

Profile of the Mizuho Financial Group

2014





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## Message from the Group CEO



I would like to express our deep appreciation for your continued interest in and support of our group.

### **Domestic and International Economic Environment**

Reviewing the recent economic environment, the global economy and the major industrialized countries in particular, have potential for continuing moderate recovery.

In the United States, moderate recovery in the economy continues; however, attention must be given to the impact of the tapering of the monetary easing policy, and other factors. In Europe, although the debt problem and high unemployment rates continue, economic conditions are recovering along with improvement in corporate performance in the Euro area as well as the continued firm recovery in the United Kingdom. In China, on the other hand, the economy is slowing compared to previous growth rates, and careful attention should be paid to future trends. The economies of some other emerging countries continue to

report weak trends, and there are concerns that their growth may lose its momentum for the time being. This is because restrained monetary policies are likely to be undertaken due to currency depreciation and concern of inflation. We also need to continue to pay attention to geopolitical risks as seen in the situation in Ukraine and other countries.

In Japan, corporate performance is improving, while moderate recovery in the economy continues due to the improved export cost-competitiveness following the depreciation of the yen against other currencies and the effects of economic measures and monetary policies as well as other factors. Although there may be a short-lived drop in the economy due to the rise in consumption tax, the Japanese economy is expected to pick up gradually.

### **Summary of Financial Results for Fiscal 2013**

Amid this environment, with fiscal 2013 being the first year of our three-year medium-term business plan, the “One MIZUHO New Frontier Plan—Stepping up to the Next Challenge—,” we have been implementing an integrated strategy of our “banking, trust banking and securities functions.”

In terms of performance, we were able to make a favorable start suitable for the first year of the plan. Turning to the financial results for fiscal 2013, we reported the highest level of consolidated net income since the establishment of Mizuho, ¥688.4 billion, which represented an achievement ratio of 114% against our earning plans, and a 22.8% increase year on year. We made steady progress towards transforming qualitatively to a stable and sustainable profit structure centered on Customer Groups, as set forth in our medium-term business plan. We also made steady progress in Customer Groups, which reported increase in revenue both domestically and overseas. We also moved forward with the implementation of our integrated strategy

## Message from the Group CEO

of “banking, trust banking, and securities functions,” which Mizuho has been promoting ahead of other companies, and reported an achievement ratio of 170% against the earnings plan for the One MIZUHO Synergy.

Concerning capital adequacy, we have exceeded the Common Equity Tier 1 (CET 1) capital ratio (on a fully-effective basis, including the Eleventh Series Class XI Preferred Stocks\*) of 8%, a target level we set in our medium-term business plan.

\*Although preferred stocks are not classified as CET1 capital under Basel III, our calculation includes the Eleventh Series Class XI Preferred Stock (mandatory conversion date: July 2016) in CET1 capital.

### **Toward the Enhancement of Corporate Governance System**

In order to fulfill our social responsibilities as a member of the global financial community, we are making further progress in implementing our business model as well as initiatives to enhance governance, which comprise mainly initiatives related to the Board of Directors. As a part of these initiatives, Mizuho Financial Group has transformed into a “Company with Committees” as defined in the Companies Act of Japan.

By ensuring the separation of supervision and management along with the transformation into a “Company with Committees,” we will enhance supervisory functions for management by the Board of Directors, and aim to improve the effectiveness of corporate governance. At the same time, the Board of Directors will delegate decisions on business execution to the executive officers who are responsible for realizing expeditious corporate management to the maximum extent possible. Furthermore, through our Committees; namely the Nominating Committee, the Compensation Committee and the Audit Committee, which are composed mainly of outside directors, we will secure

transparency and fairness in decision-making processes and the effectiveness of management oversight. We are also actively adopting the global trends in governance even further through measures such as appointing an outside director as chairman of the Board.

Recently, we established and released the group's Corporate Governance Guidelines (“Guidelines”). These Guidelines set out the fundamental perspectives and framework of the corporate governance system. They also set forth the roles, composition, and governing policies regarding the Board of Directors, executive officers, the Nominating Committee, the Compensation Committee and the Audit Committee for Mizuho Financial Group as a “Company with Committees.”

### **In Conclusion**

Under the slogan of “One MIZUHO,” we will continue to steadily implement our integrated strategy of “banking, trust banking, and securities functions.” We will endeavor to fulfill our social mission as a financial institution, and further meet our customers' needs accurately and with a sense of speed, including providing a smooth supply of funds as a financial services group with a global presence.

We sincerely appreciate your continuing support for these endeavors.

July 2014



Yasuhiro Sato  
President & Group CEO  
Member of the Board of Directors  
Mizuho Financial Group, Inc.

## Presidents of Our Principal Subsidiaries



Nobuhide Hayashi  
President & CEO  
Mizuho Bank, Ltd.



Takeo Nakano  
President & CEO  
Mizuho Trust & Banking Co., Ltd.



Hiroshi Motoyama  
President & CEO  
Mizuho Securities Co., Ltd.

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### Corporate Profile

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The Mizuho Financial Group is one of the largest financial institutions in the world, offering a broad range of services including banking, trust banking and securities, and other business related to financial services through its group companies. The group has approximately 55,000 staff working in approximately 890 offices inside and outside Japan, and total assets of over US\$1.7 trillion (as of March 2014).

The group was created in September 2000 through the establishment of a holding company of our three predecessor banks, The Dai-Ichi Kangyo Bank (DKB), The Fuji Bank (Fuji) and The Industrial Bank of Japan (IBJ). Under the umbrella of the holding company Mizuho Financial Group, our major group

companies include Mizuho Bank (MHBK), Mizuho Trust & Banking (MHTB) and Mizuho Securities (MHSC).

MHBK is a leading financial institution with one of the largest customer bases in Japan, leveraging the comprehensive capabilities of the Mizuho group fully to meet its customers' diverse financial needs and contribute to the economic and social development of Japan and countries around the world.

MHTB is a trust bank with strengths in both the corporate and individual sectors. MHSC is a global full-line securities company that primarily serves individuals, corporations, financial institutions, public sector entities and institutional investors.

# Business Developments in East Asia

## Mizuho Bank



Hokuto Nakano  
Managing Executive Officer  
Head of East Asia

### To Our Customers

In the regional economy in East Asia in 2013, although there was a sense of uncertainty due to the decrease in fixed asset investments in China, conditions were basically stable due to the support provided by consumer spending and exports. The real GDP growth rate in China was 7.7% (the same as 2012), while in the NIEs, growth in Taiwan was 2.1% (a 0.6% increase year on year); in Hong Kong, 2.9% (a 1.4% increase year on year); and in South Korea, 3.0% (a 0.7% increase year on year). In the meantime, the Chinese economy is slowing down mildly due to restrictions on investment. However, China has high prospects for continued growth at a certain level, and Taiwan, Hong Kong, and South Korea will also see continued growth together with the recovery of the economies of major industrialized countries.

Along with the maturation of the regional economy in East Asia, customers' businesses are advancing daily. Accordingly, we are also diversifying and strengthening the services and products we provide. Examples include improvement in relationship management by deploying teams of experts at core branches, such as Hong Kong and Shanghai, who are in charge of providing tailor-made services to customers. These services include settlement business relating to

transaction banking; various types of financing, including syndicated and leveraged finance; research based on advanced knowledge of economy and industry; and specialized market services, provided by personnel who are well versed in interest rates, foreign exchange, and derivatives. Furthermore, we are also making proposals for alliances that make use of relations with many Japanese and local companies. We are also offering the latest information by making use of business cooperation agreements and connections with a wide range of public organizations and financial institutions as well as holding seminars when needed. Along with these activities, we are aiming to position ourselves to provide smooth services, for local companies that are developing their businesses globally, through using the services of our office network. As part of this, we have established the Global Taiwan Desk for Taiwanese companies, and the Global Korea Desk for South Korean companies. In addition to these services as a commercial bank, Mizuho Bank is able to provide advanced solutions by collaborating with group company Mizuho Securities Asia, which is providing a variety of asset management related services from capital markets to fund-raising. In Hong Kong, we have deployed staff members of Mizuho Securities Asia who concurrently work in Mizuho Bank, to provide customers with more-seamless consultation services.

To be a good corporate citizen and partner with East Asian local communities, we are taking a proactive stance toward corporate social responsibility (CSR), and are engaged in charity and community activities. Our social contribution activities cover a wide range of fields, such as protecting the natural environment, providing support for the sustainable development of

society, education, and people's livelihoods.

Through contributions to customers and local communities, we will continue to realize the policy of

"Mizuho Means Asia: Accelerating Globalization," one of the five basic policies cited in our medium-term business plan.

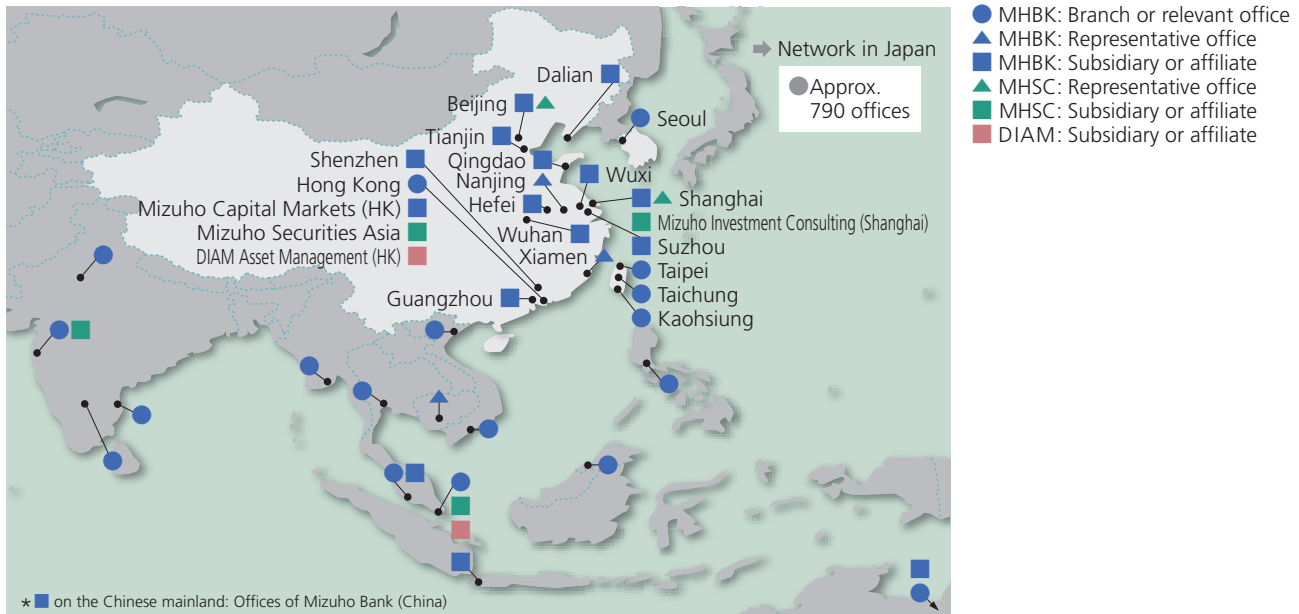
### Network in East Asia and Alliances with Local Financial Institutions and Corporations

With more than 2,700 employees and 25 offices in the East Asian region, comprising mainland China, Taiwan, Hong Kong, and South Korea, we offer diversified commercial banking services and products to approximately 17,000 corporate customers, including Japanese companies, local corporations, financial institutions, and public-sector entities. Mizuho became the first Japanese bank to establish a subsidiary in China in June 2007, and has one of the most-extensive networks among Japanese banks. We operate a total of 18 offices in mainland China, including the Shanghai head office of MHBK China and two representative offices of MHBK,

along with the newly opened Shanghai Pilot Free Trade Zone Sub-Branch in the China (Shanghai) Pilot Free Trade Zone and the Changshu Sub-Branch, which began operations in March and May 2014, respectively. We also carry out sales activities in Taiwan and Hong Kong through multiple offices. In Taiwan, especially, Mizuho has the largest branch network of any Japanese bank, with three offices located in Taipei, Taichung, and Kaohsiung. This network allows us to further improve customer convenience and respond to our customers' needs more promptly.

To better serve our customers through a broader network and diverse product range, we are working to strengthen

### Mizuho's Office Network in East Asia



## Business Developments in East Asia

cooperative relationships with local financial institutions and corporations through strategic alliances and equity investments.

Major business cooperation agreements are as follows:

### Local Financial Institutions

#### *China:*

China CITIC Bank, China Development Bank, The Export-Import Bank of China, Agricultural Development Bank of China, Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Agricultural Bank of China, Bank of Communications, China Minsheng Banking Corporation

#### *South Korea:*

Korea Development Bank, Shinhan Bank, Export-Import Bank of Korea (Korea Eximbank), Korea Finance Corp. (KoFC)

#### *Mongolia:*

Trade and Development Bank of Mongolia

### Corporations

Alibaba Group Holding Limited

CITIC Group Corporation

Looking ahead, we will continue to further reinforce strategic partnerships with domestic financial institutions to enhance desirable banking services to our customers.

### **Cooperation with Government Agencies**

Cooperation agreements with government agencies in various countries are important aspects of Mizuho's efforts to provide sophisticated services and optimal solutions to meet the business needs of our customers in Asia. These tie-ups allow us to contribute to promoting investments in these countries and create new business opportunities for our customers by supporting their overseas expansion. In China, MHBK has concluded business cooperation agreements with many national level development zones with the aim of mutually cooperating in the economic development of each region by providing support to Japanese and other companies entering the market. In South Korea, MHBK is collaborating with South Korean government agencies to assist South Korean and Japanese companies that are seeking

business and alliance opportunities and is working to strengthen economic ties between South Korea and Japan through supporting investment seminars and other activities.

Major business cooperation agreements are as follows:

#### *China:*

Authority of the Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen in Guangzhou Province, Nantong Economic and Technology Development Zone, Dongguan Bureau of Foreign Trade and Economic Cooperation in Guangdong Province, Bureau of Commerce of Anhui Province in China, Xiamen Investment Promotion Bureau in Fujian Province, Department of Foreign Trade & Economic Cooperation of Guangdong Province, Administrative Committee of Changshu High Tech Industrial Park, Changshu Economic & Technological Development Zone (CEDZ), Zhangjiagang Free Trade Zone Administration in Jiangsu Province, Tianjin Xiqing Economic-Technological Development Area, Tianjin Wuqing Development Area, Wuxi National High-tech Industrial Development Zone, National Hefei Economic and Technological Development Area and Hefei State High-tech Industry Development Zone.

We have concluded agreements with government agencies in the following regions: Jiangsu, Guangdong, Sichuan, Henan, Suzhou, Nantong, Changshu, Zibo, Guangxi Zhuang Autonomous Region, Tianjin, Wuhan, Qingdao, Anhui/Hefei, Shenzhen, Xiamen, Changshu and Zhangjiagang

#### *South Korea:*

Korea Trade-Investment Promotion Agency (KOTRA), Korea Trade Insurance Corporation (K-SURE), Korea Core Industrial Technology Investment Association (KITIA)

#### *Taiwan:*

Ministry of Economic Affairs, Industrial Technology Research Institute (ITRI)

### **Mizuho's Business in East Asia**

We provide our customers with diversified commercial banking products and services, such as deposits, lending, foreign exchange, trade services, etc. at our branches. In addition, we offer a series of tailored services which meet our customers' needs from the financial and business strategy perspectives,



through teams of experts in the core East Asian offices of Shanghai and Hong Kong. We also offer a broad coverage of superior financial services and products from syndication, acquisition finance, project finance, transaction banking, industry research, and advisory services to strategic alliance support.









Moreover, Mizuho has advantages in the syndicated loan business, and is highly ranked in the syndication bookrunner league table throughout the East Asian region. In July 2013, we received the mandates as a bookrunner and lead arranger for a syndicated loan to China's largest e-commerce company. At the 3rd Asia Pacific Syndicated Loan Awards Ceremony hosted by Asia Pacific Loan Market Association (APLMA) in February 2014, Mizuho received the APLMA Syndication Loan Award as "Asia Pacific Financial Institutions Syndicated Loan House of the Year," for "Syndicated Corporate Deal of the Year," and for "Syndicated Deal of the Year" in commemoration of its impressive accomplishments in arranging this syndicated loan. These awards recognized Mizuho's notable achievements and outstanding reputation in the syndication loan industry. We will continue to engage in the syndicated loan business actively and endeavor to provide

superior services to our customers in this field.

Mizuho also places an emphasis on its market related business, and aims to strengthen its transaction services and cash flow related business through its Treasury Department in Hong Kong, Shanghai, Seoul and Taipei. In addition, MHBK China has acted as a market maker in the RMB-JPY direct trading market since 2012 and, since 2013, in the RMB FX market in China. In Taiwan, we received approval to conduct direct currency transactions between China and Taiwan, after the ban on such transactions was lifted in 2013, and are engaging in RMB settlement business. Furthermore, Mizuho has been commissioned as a real time gross settlement bank for offshore JPY settlements in Taiwan by the Central Bank of the Republic of China (Taiwan) in June 2014. With regard to the expanding market for offshore RMB transactions centered in Hong Kong, we pay close attention to the trends in customers' needs, regulatory authority actions, and the markets to enhance our products and services to better satisfy our customers' needs. We will continue to endeavor to reinforce communication with our customers and speed up our response to our customers' needs.

## Selected Deals in Syndicated Loans (East Asia)

(2013-2014)

<p><b>The Hongkong Electric Company Limited</b></p>  <p>HKD 37,000,000,000 equiv. Term Loan Facility Mandated Lead Arranger / Bookrunner Hong Kong January 2014</p>	<p><b>Alibaba Group Holding Limited</b></p>  <p>USD 8,000,000,000 Term Loan &amp; Revolving Credit Facility Mandated Lead Arranger / Bookrunner China July 2013</p>	<p><b>Sinopec Century Bright Capital Investment Limited (guaranteed by China Petrochemical Corporation)</b></p>  <p>USD 561,000,000 Term Loan Facility Sole Mandated Lead Arranger / Bookrunner / Agent China / Hong Kong September 2013</p>	<p><b>Wingate Overseas Holdings Ltd (guaranteed by Want Want China Holdings Limited)</b></p>  <p>USD 300,000,000 Term Loan and Revolving Facility Coordinator / Mandated Lead Arranger / Bookrunner / Agent Taiwan February 2014</p>	<p><b>The Korea Development Bank, Guangzhou Branch</b></p>  <p>USD 100,000,000 Term Loan Facility Mandated Lead Arranger / Bookrunner / Agent Korea April 2013</p>	<p><b>Lenovo Group Limited</b></p>  <p>USD 1,200,000,000 Term Loan &amp; Revolving Credit Facility Mandated Lead Arranger / Bookrunner China December 2013</p>
<p><b>CLP Power Hong Kong Limited</b></p>  <p>JPY 12,000,000,000 Term Loan Facility Mandated Lead Arranger / Bookrunner Hong Kong September 2013</p>	<p><b>Henderson Land Credit (2014) Limited</b></p>  <p>HKD 13,800,000,000 Term Loan &amp; Revolving Credit Facility Mandated Lead Arranger / Bookrunner / Agent Hong Kong January 2014</p>				

## Business Developments in East Asia

### Bookrunner League Table

#### Asia Domiciled Borrower (exclude Japan)

(fiscal 2013)

Rank	Name of bank	Amount (millions of US\$)	Share (%)	No. of deals
1	Standard Chartered PLC	9,896.7	4.6	70
2	HSBC Holdings PLC	8,082.9	3.7	52
3	<b>Mizuho Financial Group</b>	<b>7,446.9</b>	<b>3.4</b>	<b>53</b>
4	Credit Suisse	6,607.9	3.0	11
5	DBS Group Holdings	6,099.4	2.8	43

Source: Thomson Reuters / IFR

### Reinforcing Activities in the Investment Banking Sector through Securities Subsidiaries

As the funding and M&A needs of global enterprises and Asian companies are increasing significantly, we at MHBK are working closely together with our investment banking arm, Mizuho Securities, and its Hong Kong subsidiary Mizuho Securities Asia to fulfill our customers' needs for diversified securities products, such as fund procurement in the debt and equity capital markets, and providing dedicated M&A advisory services. We will continue to strengthen the collaboration between the commercial banking and the investment banking sections to further enhance and expand our capability for providing our customers with highly sophisticated products and services while paying strict attention to compliance and obligations.

### CSR Activities and Social Contributions

In addition to using our extensive practical knowledge and know-how concerning finance to support financial education as part of our CSR activities, we are actively supporting social contribution activities to assist youth development and international exchange.

In China, all branches actively attend Mizuho Volunteer Day, Mizuho's group-wide volunteer activity, and each branch continues to engage in its own CSR activities. The Mizuho Incentive Fund has been established to annually grant RMB 1,200,000 (approximately JPY 18 million) in total to the High School Affiliated to Renmin University of China, the High

School of Peking University, and the High School Attached to Tsinghua University over a period of 10 years. Through this program, we aim to foster outstanding students and teachers in China and a closer relationship between Japan and China. Also, the Mizuho Foundation was established in the University of International Business and Economics around 1994 to provide support for the education of young students who plan to work in China's financial industry in the future. Basically, we have been organizing some kind of financial-related event every two years. In Hong Kong, Taiwan and South Korea, we provide financial seminars and lectures for Japanese and local nursery, primary, secondary and high school students, and promote international exchange between Japan and the countries in the East Asian region as well. Furthermore, we offer university students professional development opportunities through our Internship Programs and On-Site Visiting Programs (visiting front and middle offices of the bank) which we have launched in China, Hong Kong, Taiwan, and South Korea. We provide formal mentoring based on our professional knowledge to interns throughout several weeks of on-the-job training. As a company that cares for society, we offer employment to graduates from local universities periodically. Through May 2014, over 100 local graduates had been recruited by our China offices during the year.

Our branches also participate in community and charitable organizations to contribute to the sustainable development of society, provide financial support for lifesaving programs in developing countries, and care for people's livelihoods. In Hong Kong, we participate in various community activities including Charity Walk, emergency food donation, fund raising programs and volunteer works for social welfare purposes. In March of 2014, we have also been awarded the 10 Years Plus Caring Company honor for demonstrating our caring spirit to society for over ten successive years. This award was granted to us by the Hong Kong Council of Social Service (an NPO) in recognition of our outstanding efforts to promote corporate citizenship. In Taiwan, we engage in blood donations and voluntary cleanup activities for maintaining a healthy

environment for the society. In the meantime, we have adopted comprehensive eco-friendly programs in branches, including purchasing energy-saving office equipment and using waste sorting systems. In South Korea, we arrange

children home visits and endeavor to raise our staff's awareness of environmental protection by selecting daily eco-themes in offices, including Public Transportation Day, Energy-Saving Day, Water-Saving Day, Paper-Saving Day and Recycle Day.

### Mizuho Foundations and Funds in East Asia

Country/Region	Foundation/Fund	Activities	Initiatives in Fiscal year 2012-2013
China	Mizuho Incentive Funds	Established in fiscal year 2006 for the High School Affiliated to Renmin University of China, the High School of Peking University, and the High School Attached to Tsinghua University.	This 10-year project began in fiscal year 2007 and during Oct.-Dec. 2013, we selected students and teachers from the three local high schools and held award ceremonies to give them incentive funds amounting to RMB 400,000 for each school.
China	University of International Business and Economics (Mizuho Foundation)	Provides support for the education of young students who plan to work in China's financial industry in the future.	According to the operating rules of the Mizuho Foundation, we organize events such as the Mizuho Fund Financial Seminar and lectures on finance and the environment to local teachers and students every two years. On Mar. 15, 2014, we held the fourth Mizuho Fund Seminar and gave a lecture about "Global Money Flow and Japanese Economy" and "The Development of Chinese Bond Market" to the students of the university and the public.
Hong Kong	Charity Walk	Participated in the Walk for Millions to raise funds for enhancing "Children and Youth Services" to enable the youngsters to grow up in a healthy environment.	A total of 80 staff and their family/guest members including Mizuho Capital Markets Hong Kong participated in this event. Over HKD 43,000 were donated to The Community Chest including donations HKD 5,000 from Mizuho Hong Kong.
Hong Kong	Donation Campaign at Work-life Balance Week	Fund-raising to support Medecins Sans Frontieres (MSF) Hong Kong's meaningful activities in The Halloween Fest at Ocean Park event in 2013.	Funding of HKD 16,300 was donated to the MSF Hong Kong.
Hong Kong	Employee Volunteer Activities	Fund-raising for supporting the elderly and participation in volunteer work by visiting elderly people's homes.	Over 95 staff and family members including Mizuho Securities Asia Hong Kong participated and over HKD 59,000 were raised for the elderly in the Moon Cake Distribution event. A first prize for fund-raising was awarded as part of the event.
Taiwan	Mizuho Aishin Charity Fund	Primarily provides support in the areas of education, medicine and social welfare.	Scholarships worth a total of NTD 1,680,000 have been granted to the Taiwan Ministry of Education since fiscal 2009. And we received a commendation for the efforts thus far.
South Korea	Mizuho Seoul Volunteer Project	Provides financial education regularly to SangRok Childcare Facilities with whom we have maintained a friendly relationship since March 2012.	At the end of 2013, staff's belongings were donated to the childcare facility such as layette, toys and electronic gadgets, and profit from candy sales to staff. For Mizuho Volunteer Day in 2013, employees and their families made eco notebooks and donated them to children in the emerging countries in cooperation with local charity organizations.

## Business Developments in East Asia



Mooncake Distribution in Hong Kong



Blood Donation in Taiwan



Environmental Cleanup in Taiwan



University Students On-Site Visiting Program in Taiwan



Mizuho Incentive Fund Awards Ceremony for the High School Attached to Tsinghua University in China



Christmas Party and Bazaar with SangRok Childcare Facilities in South Korea

## Mizuho Securities Asia

Mizuho Securities Asia ("MHSA") is located in Hong Kong as the key securities arm of Mizuho in Asia. We offer a wide range of financial products and services covering securities broking and trading, equity research, corporate finance, equity capital market, debt capital market and M&A advisory.

Fixed income is one of our key products, and our global product offering and extensive international network allow global investors to access all major Asian fixed income markets, especially the offshore RMB bond market where MHSA is acting as one of top dealers in Asia. Our DCM team underwrites and distributes fixed income products to global investors, and major underwritten deals include issues from various major companies in Hong Kong and Asia.

We also offer comprehensive Pan Asia equities services to all our global customers. Our research platform covers key strategic sectors, with the Greater China macro-economic

research unit as a unique product in our research offering. These outstanding research capabilities are capitalized by our Asia Equities Sales & Trading teams with top notch customer services. Our ECM team offers advisory and analysis services with a variety of equity-related financing strategies, including IPO, secondary listings and offerings.

In close collaboration with MHBK, our M&A team offers strategic advice on mergers, acquisitions, strategic alliances, joint ventures and corporate restructurings. Backed by an extensive network and solid customer base of Mizuho, the team is working to expand its market presence in the Pan Asia M&A markets and is positioned to capture major deals.

By working together with all other Mizuho's group affiliates, MHSA is committed to provide the best services and worldwide reach to our global customers.

## Selected Bond Bookrunner Roles (Asia ex-Japan)

(2013-2014)

 <p><b>SGS AUSTRALIA ASSETS</b></p> <p>EUR 500,000,000 2.000% Senior Notes due 2022</p> <p><b>Bookrunner</b> June 2014</p>	 <p><b>KEB</b> Korea Exchange Bank</p> <p>US\$ 500,000,000 2.500% Senior Notes due 2019</p> <p><b>Bookrunner</b> June 2014</p>	 <p><b>国泰君安证券</b> GUOTAI JUNAN SECURITIES</p> <p>US\$ 500,000,000 3.625% Senior Credit Enhanced Notes due 2019</p> <p><b>Bookrunner</b> May 2014</p>	 <p><b>lenovo</b></p> <p>US\$ 1,500,000,000 4.700% Senior Notes due 2019</p> <p><b>Bookrunner</b> April 2014</p>	 <p><b>SMC Global Power</b></p> <p>US\$ 300,000,000 7.500% Undated Subordinated Capital Securities</p> <p><b>Bookrunner</b> April 2014</p>	 <p><b>Hana Bank</b></p> <p>US\$ 300,000,000 FRN Senior Notes due 2016</p> <p><b>Bookrunner</b> November 2013</p>
 <p><b>KB Kookmin Bank</b></p> <p>US\$ 500,000,000 FRN Senior Notes due 2016</p> <p><b>Bookrunner</b> October 2013</p>	 <p><b>SINOPEC</b></p> <p>US\$ 750,000,000 2.500% Senior Notes due 2018 US\$ 1,500,000,000 4.375% Senior Notes due 2023 US\$ 500,000,000 5.375% Senior Notes due 2043</p> <p><b>Bookrunner</b> October 2013</p>	 <p><b>KDB Bank</b> Korea Development Bank</p> <p>US\$ 750,000,000 3.000% Senior Notes due 2019</p> <p><b>Bookrunner</b> September 2013</p>	 <p><b>Korea Eximbank</b> THE EXPORT-IMPORT BANK OF KOREA</p> <p>US\$ 500,000,000 2.875% Senior Notes due 2018 US\$ 500,000,000 FRN Senior Notes due 2016</p> <p><b>Bookrunner</b> September 2013</p>	 <p><b>Uni-President China</b></p> <p>CNH 1,000,000,000 3.500% Senior Notes due 2016</p> <p><b>Bookrunner</b> May 2013</p>	

## Mizuho Investment Consulting (Shanghai)

Mizuho Investment Consulting (Shanghai) (“MC Shanghai”) is a wholly owned subsidiary of Mizuho Securities. We provide our customers with comprehensive consulting services

based on strong research capabilities to help cultivate a wide variety of business opportunities in corporate finance, including M&A, capital markets and equity businesses.

# Business Developments in Asia and Oceania

## Mizuho Bank



Katsuyuki Mizuma  
Managing Executive Officer  
Head of Asia & Oceania  
excl. East Asia

### To Our Customers

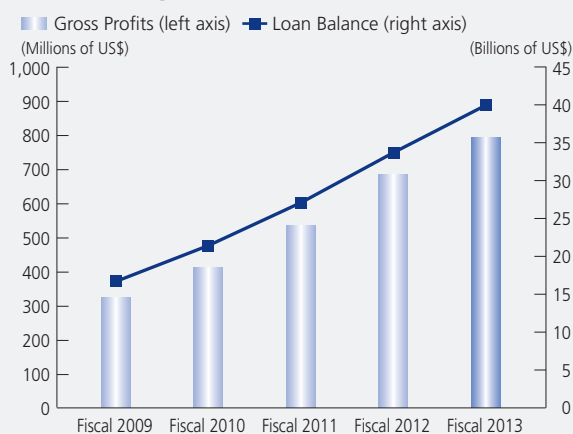
The Asia and Oceania regions are continuing to receive strong attention from around the world. The ASEAN countries currently are looking to the establishment of the ASEAN Economic Community (AEC) at the end of 2015 and are proceeding with the deregulation of trade and investment. Moreover, progress is being made toward a framework of economic alliances in a broad area encompassing the countries of East Asia, with the ASEAN region at their core, and Oceania. The year 2013 marked the 40th anniversary of the establishment of relationships between the economies of Japan and ASEAN, and these ties are becoming even deeper, both at the

government and private levels. Japan's Prime Minister Shinzo Abe became the first Japanese premier to pay a visit to all the member nations of ASEAN over a one-year period, and, in December 2013, the Japan-ASEAN Summit Meeting of prime ministers of ASEAN was held in Tokyo, and Japan unveiled its support policies for ASEAN in 2014 and subsequent years. Investments by corporations in ASEAN are continuing to rise, and in certain areas, such as tourism, movements from ASEAN directed at Japan are beginning to emerge. Mutual dependency is expected to continue to increase. Mizuho, through support for improving the financial infrastructure in newly emerging countries and aggressive activities to attract investments, wants to contribute to the regional economies.

Looking back on fiscal 2013, the first year of the medium-term business plan, Mizuho took active initiatives to provide corporate loans, project finance, syndicated loans, trade finance, ECA finance, and other services to Japanese companies entering Asian countries and to leading non-Japanese companies needing to expand their presence. As a result, our commitments in the region are sustaining the underlying expansion with business profit generated in the region increasing 17% year-on-year.

In fiscal 2014, we will continue to expand our branch network and tie up with local financial institutions, focusing on India, where Japanese corporations continue to expand their business, and Greater Mekong, where a rapid acceleration in Japanese business growth is expected in the coming years. Also, to service the ever-increasing infrastructure and natural resource projects in countries such as India, Indonesia,

### Business Progress in Asia & Oceania excl. East Asia



and Australia, and provide trade financing focused on Singapore which functions as a hub in Asia, an expert team specializing in financial products and services will offer our customers the most sophisticated financial services in a timely manner, thus enabling us to “build a leading presence as a financial institution in Asia.”

As a member of the community with extremely close local ties, we will continue to engage proactively

in CSR and social contribution activities. Through these activities, we intend to put down very deep roots in the region and contribute to the development of local societies and economies.

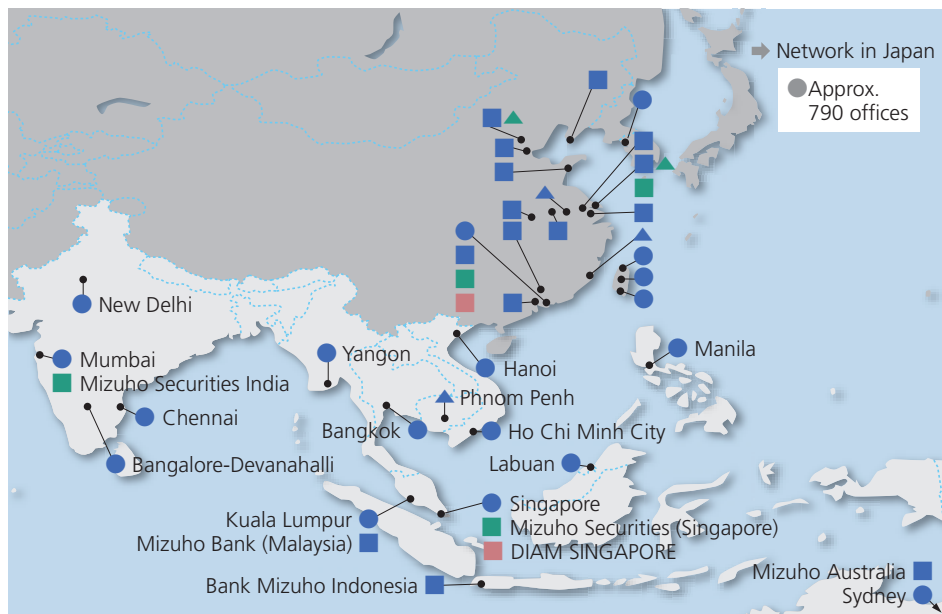
Through our anticipation of, and timely response to, the rapid changes that will continue to occur in Asia, we intend to achieve solid growth together with our customers and the regions where we operate, and thereby meet the expectations of all.

### Network in Asia and Oceania

We have built a 16-point network in ten countries in Asia and Oceania, and employ some 2,120 employees there, which represent a year-on-year increase of more than 200 employees. In India, where the economy is experiencing rapid growth, we opened the Bangalore-Devanahalli Branch in April 2013, becoming the first Japanese bank to open a

branch in the Bangalore area. We also opened a branch in Chennai in November and, together with our existing branches in Mumbai and New Delhi, this will give us a network of four offices in India. Furthermore, we are devoting our efforts to enhancing our branch network in the Greater Mekong sub-region, where increases in companies expanding into the area are expected going forward. Specifically, we expanded

### Mizuho's Office Network in Asia and Oceania



- MHBK: Branch or relevant office
- ▲ MHBK: Representative office
- MHBK: Subsidiary or affiliate
- ▲ MHSC: Representative office
- MHSC: Subsidiary or affiliate
- DIAM: Subsidiary or affiliate

## Business Developments in Asia and Oceania

the range of business handled by the Yangon Representative Office in January 2013 and opened a representative office in Phnom Penh in July.

In order to respond to the rapidly expanding needs of customers who are expanding their business activities in Asia, we plan to proactively build up our network in this region.

### Alliances with Local Financial Institutions, Government Agencies and Leading Local Companies

From the perspective of strengthening our ability to provide sophisticated financial service solutions to meet customers' business needs, we are working on building relationships through tie-ups and investments with local financial institutions and cooperative business agreements with government agencies in various countries.

In the Greater Mekong Sub-region, we signed a business cooperation agreement with the Banque Pour Le Commerce Extérieur Lao Public, a major bank in the Lao People's Democratic Republic in December 2012, signed a memorandum of understanding for business cooperation with the Lao

Ministry of Planning and Investment in July 2013, and concluded a memorandum of understanding with Maybank (Cambodia) and Canadia Bank, both of which are major commercial banks in the Kingdom of Cambodia, in September 2013.

In Vietnam, we entered into a capital and business alliance with Vietcombank, one of the largest commercial banks in Vietnam, in September 2011.

In the Philippines, we signed a business cooperation agreement with the Philippines Economic Zone Authority, and the Bank of the Philippine Islands, one of the largest banks in the Philippines, in December 2012, and with Clark Development Corporation in December 2013.

Others are signing business cooperation agreements with the Bank Negara Indonesia, a major state-owned bank in Indonesia, in January 2013, and with SPRING Singapore, an agency under the Ministry Trade and Industry responsible for attracting investments, and The Japan Bank for International Cooperation, in May 2013.

### Major Business Cooperation Agreements

Country	Major Business Partner		
	Local Financial Institutions	Government Agencies	Major Local Companies
India	State Bank of India, Tata Capital SBI Capital Markets Limited	Industrial Extension Bureau (Gujarat), Industrial Guidance and Export Promotion Bureau (Tamil Nadu), Karnataka Udyog Mitra (Karnataka)	
Indonesia	Indonesia Eximbank, PT. Bank Negara Indonesia (Persero) Tbk,	Indonesia's Investment Coordinating Board	
Lao	Banque Pour Le Commerce Extérieur Lao Public	Lao Ministry of Planning and Investment	
Malaysia	Maybank	Malaysian Industrial Development Authority, Invest KL Corporation	
Philippine	Bank of the Philippine Islands	Philippine Economic Zone Authority Clark Development Corporation	
Singapore		Economic Development Board, SPRING Singapore	Hyflux
Thailand	TISCO Bank	Board of Investment	
Vietnam	Joint Stock Commercial Bank of Foreign Trade of Vietnam	Ministry of Planning and Investment	Vietnam Oil and Gas Group, Petrovietnam Finance Corporation, Vietnam National Coal-Mineral Industries Holding Co. Ltd.
Cambodia	Maybank (Cambodia) Plc., Canadia Bank Plc.		



In the ASEAN countries, where growth is continuing, we will support customers both operationally and financially to respond to the further expansion of their businesses and to their increasingly varied and sophisticated needs by expanding and deepening our cooperative relationships with local financial and government institutions, as well as leading local companies.

### **Mizuho's Business in Asia and Oceania**

As a leading corporate finance provider, we offer a broad range of optimal financial solutions to meet the strategic business and financial needs of our customers in addition to handling diversified commercial banking services such as deposits, loans, and foreign exchange at our branches. We have assigned an expert team specializing in financial products and services to our hub in Singapore, where they are building a highly responsive marketing system that can handle the financial environments and regulatory systems of each country.

#### **>Project Finance**

We are strengthening our relationships with customers and government agencies to improve our capability to support our customers from the early development stages of energy and infrastructure projects, which promise to attract further investment in the future. We will reinforce our capability in the areas of structuring and advisory services by strengthening our market operations and building stronger ties with local and international financial institutions. In March 2014, we arranged a syndicated loan totaling US\$1,170 million with the participation of the Japan Bank for International Cooperation (JBIC), the Asian Development Bank, and commercial banks. We also acted as the mandated lead arranger and financial advisor for a project finance loan for developing the Sarulla Geothermal Power Plant Project in the Sarulla region, North Sumatra Province, Indonesia. This Sarulla project is one of the world's largest geothermal power plant projects. In fiscal 2013, we also closed several project financing transactions for power plant projects in Thailand (including independent power producers and small power producers).

#### **>Syndicated Loans**

In the Thomson Reuters Bookrunner League Table for the Asian region (excluding Japan and Australia), Mizuho was ranked No.1 among Japanese banks, and ranked 4th out of all banks in 2013. We will continue to lead the APAC syndicated loan market as an arranger by providing innovative solutions and drawing on the capabilities of our enhanced sales platform to effectively match the financing needs of customers with the fund management needs of investors.

#### **Major Business Cooperation Agreements**

(January to December 2013, bookrunner basis (USD, EUR, JPY, AUD, HKD, SPD))

Rank	Name of bank	Amount (millions of US\$)	Share (%)
1	Standard Chartered	10,568	9.1
2	HSBC Holdings	6,460	5.6
3	DBS Group Holdings	6,351	5.5
4	<b>Mizuho Financial Group</b>	<b>6,004</b>	<b>5.2</b>
5	Bank of China	5,625	4.9
6	Mitsubishi UFG Financial Group	5,104	4.4
7	ANZ Banking Group	4,879	4.2
8	Deutsche Bank	4,329	3.7
9	Sumitomo Mitsui Financial Group	3,879	3.3
10	State Bank of India	3,570	3.1

Source: Thomson Reuters

#### **>Trade Finance and Cash Flow Solutions**

Amidst the further expansion of globalization and the rapid increase in relocation of manufacturing plants to countries or regions closer to users and consumers, we offer a wide range of trade finance products and are developing advanced solutions business to assist our customers in resolving their trading business issues, converting accounts receivable to cash, and realizing efficient cash-flow administration. In recent years there has been an increase in panel banking acquisitions in the handling of export finances of renowned multinational resource development corporations, as well as an increase in transactions with US and EU agricultural producers, and we also process end-to-end ePresentation (paperless) transactions in Singapore via Bolero (first bank among Japanese), ESS, Supplier Finance system etc, now able to provide prompt service in these areas using E-platform.

### >Long term ECA Finance and structured Trade Finance

The rapid economic and population growth of Asian economies in recent years has put huge pressure on infrastructure, particularly in the transportation, energy, water, sanitation and telecommunications sectors, and created an urgent need to reduce the huge infrastructure shortfall. In order to solve this problem, we are providing innovative solutions with various export credit programs and investment finance programs of JBIC and Nippon Export and Investment Insurance (NEXI). In recent years, we have successfully engaged in the formation and planning of not only Japanese ECA financing, but also non-Japanese ECA financing supported by foreign export credit agencies such as Coface, ECGD, Hermes, KEXIM, KSURE and USEXIM. Furthermore, besides ECA financing, we have successfully established Structured Trade Finance to various ASEAN nations rich in natural resources and agriculture, using import export contracts for those resources as collateral, and have received high acclaim from customers.

### >Securitization/Asset Finance

In Asian countries, each country and industry face various types of regulations such as single lending limits, gearing ratios, and tax issues that make it more difficult to accommodate customers' rising financing needs. Under these circumstances, we are focusing on the high-quality assets held by our customers and making use of sophisticated financial technology to develop customized methods backed by these assets (such as securitizations, structured leasing, and other arrangements). Diversification of financing sources through customized structured products strongly supports customers' growth strategies in Asia and generates win-win solutions for our customers and Mizuho.

### >Real Estate Finance

As real estate transactions are increasingly tending to be conducted across borders, we have built a structure allowing access to real estate markets in Asia and Oceania, and are offering our real estate market research functions, functions

for research on regulations in various countries as well as other capabilities to our customers. We are also supplying financing solutions to assist customers to raise funds for real estate transactions not only in the Asia and Oceania regions but also for cross-border transactions into Japan.

### >Asian Emerging Currency Settlement Services

We are providing a wide range of services to respond to the steadily growing needs in cross-border settlements for RMB, and we have full access to the onshore and offshore CNY (onshore) and CNH (offshore) markets, have set up a RMB settlement network, including locations in the United States and the EU, and we are also catering to RMB-based loans and trade finance. Furthermore, we are currently expanding our product line-up for handling Asian emerging currency settlements, such as offshore Indian rupee and Malaysian ringgit forward contracts, and remittances denominated in regulated currencies, such as the Indonesian rupee and the Malaysian ringgit.

### >Industry Research and Advisory Businesses

Determined to not be confined to traditional banking business, we offer a wide range of tailor-made services based on analysis of the issues faced by industries in each country in Asia, the business environment and problems in business structure of companies as well as other aspects. These services include support for formulating business strategies, alliance and cross-border M&A arrangement, financial strategy advisory services, business portfolio advisory services, and market research advisory services. By deploying large numbers of specialists with expertise in various industries in our offices around Asia, we aim to be a bridge between Japanese and other Asian companies, and to contribute to the economy of Asia, including Japan.

### >Private Equity Fund Businesses

In March 2013, we established the Mizuho ASEAN PE Fund with the aim of supporting the expansion of Japanese firms, particularly SMEs into the ASEAN region. Accordingly, Mizuho Asia Partners, our wholly owned subsidiary in charge

of managing the fund, has commenced operations. The fund will partner with Japanese firms to invest jointly in companies located in the ASEAN region and then assist those firms in managing the companies that they have invested in. The fund will also seek out and invest in ASEAN-region companies

that have the potential of being good opportunities for investment by Japanese firms. Thereby, we aim to promote the creation of strategic alliances between Japanese firms and those ASEAN-region companies.

## Mandated Lead Arranger

(2013-2014)

<p><b>Leighton Holdings Limited</b></p>  <p>AUD 1,000,000,000 Syndicated Cash Advance Facility</p> <p>Mandated Lead Arranger / Bookrunner</p> <p>Australia June 2013</p>	<p><b>The Bangchak Petroleum Public Co Ltd</b></p>  <p>USD 200,000,000 Term Loan Facility</p> <p>Sole Mandated Lead Arranger / Bookrunner / Agent</p> <p>Thailand August 2013</p>	<p><b>MISC Capital (L) Limited (guaranteed by MISC Berhad)</b></p>  <p>USD 1,000,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger</p> <p>Malaysia September 2013</p>	<p><b>Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)</b></p>  <p>Indonesia Eximbank</p> <p>USD 500,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger / Bookrunner</p> <p>Indonesia June 2013</p>	<p><b>AquaSure Finance Pty Ltd</b></p>  <p>AUD 2,900,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger / Underwriter / Bookrunner</p> <p>Australia October 2013</p>	<p><b>SMC Global Power Holdings Corporation</b></p>  <p>USD 700,000,000 Term Loan Facility</p> <p>Joint Global Coordinator / Bookrunner / Agent</p> <p>Philippines November 2013</p>
<p><b>Banco de Crédito e Inversiones S.A.</b></p>  <p>USD 125,000,000 Term Loan Facility</p> <p>Mandated Lead Arranger / Bookrunner</p> <p>Latin America March 2014</p>					

## Finance Arranger with ECA

(2012-2014)

<p>2014 Surya Artha Nusantara Finance Indonesia</p>  <p>Member of Astra Financial Services</p> <p>JBIC Overseas Investment Loan</p> <p>US\$ 80 million MLA &amp; JBIC Agent</p>	<p>2014 Vinacomin Vietnam</p>  <p>NEXI Overseas Untied Loan Insurance</p> <p>US\$ 300 million MLA</p>	<p>2013 Vietnam Oil and Gas Grup Vietnam</p>  <p>KEXIM Buyer's Credit</p> <p>US\$ 600 million MLA &amp; KEXIM Agent</p>	<p>2013 MOL Cape (Singapore) Pte Ltd. Singapore</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>US\$ 55million &amp; US\$ 66 million MLA &amp; JBIC Agent</p>	<p>2013 Vietnam Oil and Gas Group Vietnam</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>US\$ 141 million MLA</p>
<p>2013 PT.Telekomunikasi Indonesia Tbk</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>US\$ 31.35 million JBIC Agent</p>	<p>2013 JSW Steel Limited India</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>JPY 1,816 million &amp; US\$ 34.5 million MLA &amp; JBIC Agent</p>	<p>2012 Jamshedpur Continuous Annealing &amp; Processing Company Private Limited India</p>  <p>JBIC Overseas Investment Loan</p> <p>US\$ 135 million MLA &amp; JBIC Agent</p>	<p>2012 Republic of Indonesia Indonesia</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>JPY 2,065 million MLA &amp; JBIC Agent</p>	<p>2012 Vinacomin Vietnam</p>  <p>NEXI Overseas Untied Loan Insurance</p> <p>US\$ 300 million Joint Lead Arranger</p>
<p>2012 Hyflux Ltd. Hydrochem(s) Pte Ltd.</p>  <p>JBIC &amp; NEXI Buyer's Credit</p> <p>US\$ 14.4 million MLA &amp; JBIC Agent</p>	<p>2012 Indian Synthetic Rubber Limited India</p>  <p>INDIAN SYNTHETIC RUBBER LIMITED</p> <p>JBIC Overseas Investment Loan</p> <p>US\$ 111 million MLA &amp; Agent</p>			

### **CSR Activities and Social Contributions**

As part of our CSR activities, based on our conviction that leading an autonomous life within an increasingly complex and global society will require a deeper understanding of financial matters at an early stage in life, we are taking initiatives to increase the level of knowledge of finance among the younger generations. We are also engaged in initiatives to deal with environmental issues through the provision of sophisticated and innovative financial services.

In our key Asia and Oceania centers, we promote interchange with local communities by creating various opportunities for financial education. In India, we commenced the Financial Literacy Program (FLP) at Colaba Municipal Secondary School in the commercial town of Mumbai in July 2011, through which we provided financial education to over 2,000 students and young people. Furthermore, we began FLP in Bangalore, southern India, in February 2012 and in New Delhi, the capital of India, in January 2013 and are also making preparations together with local NGOs to begin FLP



Financial Literacy Program in India

in the Chennai area in the near future. Whereas in Singapore and Indonesia, we are holding financial seminars for elementary, junior high, high school, and university students. Furthermore, at Mizuho branches in Singapore, Australia, and Thailand, we have accepted student interns. Thus, we are devoting our efforts to fostering the next generation of human resources.

Mizuho made a donation and supported activities to provide assistance to victims and help in recovery efforts in the wake of Typhoon Haiyan, which struck the middle of the Philippines archipelago in November 2013.

We have adopted a proactive approach to environmental problems by offering financial services that contribute to the prevention of global warming and other activities. We signed an agreement with a government-affiliated organization of the state of Gujarat, India to cooperate on the construction of a canal-top solar power generation plant. We have assumed the task of forming a consortium of companies, primarily Japanese firms interested in environmental business such as solar power generation projects, to take part in the project, as well as handle other coordinating activities. By continuing to make the most of our sophisticated financial know-how, we will proactively support infrastructural improvement projects in the Asia and Oceania regions with the dual objectives of promoting economic development and protecting the environment.

### **Mizuho Securities (Singapore)**

Mizuho Securities (Singapore) ("MHSS") has been active in the securities industry in Southeast Asia since its establishment in 1985. We offer our customers a broad range of services, with an emphasis and expertise in futures brokerage, equity and fixed income sales as well as M&A advisory services. Our focus is to serve customers in Southeast Asia, as

well as the greater Asia-Pacific region, in close collaboration with other Mizuho Financial Group companies. We continue to expand our product and service offering to provide our customers a world-class suite of services across both primary and secondary capital markets.

## Mizuho Securities India

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Mizuho Securities India (“MHSI”) is a wholly owned subsidiary of MHSC, which began operations on August 3, 2010. We are located in the city of Mumbai, which borders the Arabian Sea on the west coast of India, and is the nation's financial and commercial capital. We are focused on providing cross-border investment banking services to Indian and overseas corporate customers. Besides advisory, we are

working on setting up off-shore wealth management advisory to Indian investors and sourcing Indian investment products to global investors. Over the medium to long term, we aim to become the partner of choice for Mizuho's global customers considering investing in India's primary and secondary markets.

# Business Developments in the Americas

## Mizuho Bank



Hiroshi Suehiro  
Managing Executive Officer  
Head of Americas

### To Our Customers

In a region that continues to draw strong customer investment interest, Mizuho Bank Americas provides extensive local markets expertise, a broad geographic presence and a comprehensive range of financing and advisory solutions to better position customers to compete, find opportunities and succeed in today's global economic environment. As a full service capital

markets and investment banking provider, our goal is to offer products and services that can bring value to every aspect of a customer's business, no matter what phase of the economic cycle, while at the same time generating higher and steadier returns for the group. We are deeply focused on building on our success across the region and will continue to make targeted investments to meet customer needs. With the acquisition of Banco Mizuho do Brasil and the opening of new offices in Canada and Chile, we have significantly enhanced our ability to support customer business activities throughout the region, while the ongoing addition of personnel and resources to strengthen our corporate and investment banking platform is a strong sign of our commitment to future business growth.

### Mizuho Bank's Operations in the Americas

Mizuho Bank (MHBK) and its subsidiaries have more than 1,500 employees across the Americas region in locations including New York, Chicago, Los Angeles, Houston, Atlanta, Calgary, Toronto, Vancouver, Mexico City, São Paulo and Santiago, Chile. With our extensive presence in the Americas, combined with Mizuho's global network, we provide our customer base of major corporations, financial institutions, and public sector entities with advanced corporate finance and investment banking capabilities.

### Comprehensive Corporate and Investment Banking

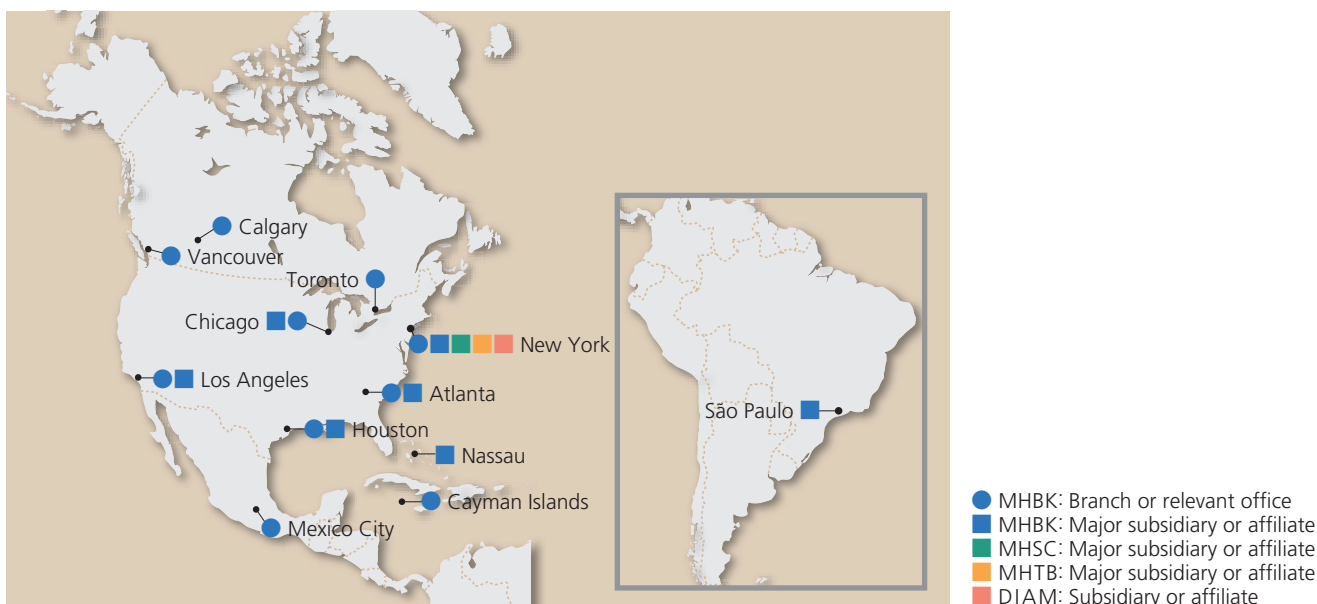
MHBK Americas' extensive array of corporate and investment banking products are uniquely tailored to the specific needs of our customers. We add value through an industry specific consultative approach that provides customers with coverage

teams comprised of experts with sector knowledge and expertise in areas including consumer, energy, financial institutions, healthcare, industrial & diversified, power & utilities, public finance and telecoms, media and technology.

We combine sophisticated products and services in corporate finance and investment banking; currency and interest rate risk management; securitization; syndicated loans; acquisition finance; trade finance; transaction banking; and project finance to address the most complex advisory and financial structuring issues.

Using a value-added consultative approach, our customer coverage bankers analyze each customer's financial situation to identify their precise corporate and investment banking needs. Customers also benefit from an enhanced product suite in areas such as derivatives, foreign exchange, securitization

## Mizuho's Office Network in the Americas



and leasing, which allow greater flexibility to manage risk, maximize profit and/or take advantage of potential arbitrage situations.

In capital markets, the integrated partnership that we have developed with Mizuho Securities USA ("MSUSA") continues to flourish. The ongoing expansion of the fixed-income, equities and futures businesses has enhanced our position in U.S. dollar issuance while adding to the array of funding, investment and hedging opportunities that we offer customers.

In 2013, this combination of stronger products, expanded industry expertise in a number of key sectors, and a focused emphasis on strategic idea generation for customers resulted in high profile roles in a number of major deals, including acting as joint lead arranger on the US\$25 billion acquisition of Forest Labs by Actavis, serving as bookrunner on the largest USD corporate bond transaction of all time for Verizon's US\$49 billion notes offering, and joint bookrunner and lead arranger on SoftBank's US\$21 billion acquisition of Sprint. Noteworthy transactions also included a number of first-time and repeat bookrunner corporate bond mandates for major

US corporates including Wal-Mart, IBM, AT&T, Disney, Duke Energy, Texas Instruments, Gannett and Time Warner Cable.

As the corporate finance and investment banking arm of Mizuho's Japanese corporate customers business in the Americas, MHBK supports our customers with specialized financing and advisory capabilities for potential acquisitions, divestitures and joint ventures; lease, securitization, project finance and trade finance; and access to capital markets, foreign exchange and derivative products. Since the merger of Mizuho Corporate Bank and Mizuho Bank that created the current MHBK in July 2013, a key focus has been to continue to provide small- and medium-sized entities, in addition to larger customers like trading companies and Japanese listed companies, with resources and strategic advisory for potential opportunities to expand their business, not just gathering deposits and settlements to utilize accounts. In 2013, Japanese corporates were particularly active in a number of important areas in the Americas, including M&A and power, energy and natural resources project finance, and increasingly seeking investment and expansion opportunities in countries across the region, including Mexico, Canada and Brazil.

# Business Developments in the Americas

## Selected US Lead Manager Corporate Bond Mandates

(2013-2014)





<p><b>Enterprise Product Partners</b></p>  <p><b>\$2,000,000,000</b> 5.10% due 2045 3.90% due 2024</p> <p>Joint Book-Running Manager 2014</p>	<p><b>Energy Transfer Equity</b></p>  <p><b>\$450,000,000</b> 5.875% due 2023</p> <p>Joint Book-Running Manager 2013</p>	<p><b>Noble Energy</b></p>  <p><b>\$1,000,000,000</b> 5.20% due 2043</p> <p>Joint Book-Running Manager 2013</p>	<p><b>Noble Energy</b></p>  <p><b>\$700,000,000</b> 2.35% due 2016 5.10% due 2023</p> <p>Joint Book-Running Manager 2013</p>	<p><b>\$2,000,000,000</b></p>  <p><b>Time Warner Inc.</b></p> <p>2.100% Senior Notes due 2019 3.550% Senior Notes due 2024 4.650% Senior Notes due 2044</p> <p>Joint Bookrunner May 2014</p>	<p><b>\$750,000,000</b></p>  <p><b>BMC Software</b></p> <p>9.000% PIK Toggle Notes due 2019</p> <p>Joint Bookrunner May 2014</p>
<p><b>\$1,500,000,000</b></p>  <p><b>Lenovo</b></p> <p>4.700% Senior Notes due 2019</p> <p>Joint Bookrunner May 2014</p>	<p><b>\$500,000,000</b></p>  <p><b>Texas Instruments</b></p> <p>0.875% Senior Notes due 2017 2.750% Senior Notes due 2021</p> <p>Joint Bookrunner March 2014</p>	<p><b>€1,500,000,000</b></p>  <p><b>Telefonica</b></p> <p>5.000% Subordinated Hybrids due 2020 5.875% Subordinated Hybrids due 2024</p> <p>Joint Bookrunner March 2014</p>	<p><b>\$1,500,000,000</b></p>  <p><b>Viacom, Inc.</b></p> <p>2.200% Senior Notes due 2019 3.875% Senior Notes due 2024 5.250% Senior Notes due 2044</p> <p>Joint Bookrunner March 2014</p>	<p><b>\$4,500,000,000</b></p>  <p><b>IBM</b></p> <p>FRN due 2016 1.950% Senior Notes due 2019 FRN due 2019 3.625% Senior Notes due 2024</p> <p>Joint Bookrunner February 2014</p>	<p><b>\$2,500,000,000</b></p>  <p><b>Sprint Corp.</b></p> <p>7.125% Senior Notes due 2024</p> <p>Joint Bookrunner December 2013</p>
<p><b>\$2,000,000,000</b></p>  <p><b>AT&amp;T Inc.</b></p> <p>2.375% Senior Notes due 2018 Floating Rate Notes due 2018</p> <p>Joint Bookrunner November 2013</p>	<p><b>\$1,250,000,000</b></p>  <p><b>Gannett Co.</b></p> <p>5.125% Senior Notes due 2019 6.375% Senior Notes due 2023</p> <p>Joint Bookrunner September 2013</p>	<p><b>\$49,000,000,000</b></p>  <p><b>Verizon Communications</b></p> <p>FRN Senior Notes due 2016 2.200% Senior Notes due 2016 FRN Senior Notes due 2018 3.625% Senior Notes due 2018 4.500% Senior Notes due 2020 5.100% Senior Notes due 2023 6.400% Senior Notes due 2043 6.500% Senior Notes due 2043</p> <p>Joint Bookrunner September 2013</p>	<p><b>\$1,250,000,000</b></p>  <p><b>American Tower Corporation</b></p> <p>3.400% Senior Notes Due 2019 5.000% Senior Notes Due 2024</p> <p>Joint Bookrunner August 2013</p>	<p><b>\$3,000,000,000</b></p>  <p><b>Viacom, Inc.</b></p> <p>2.500% Senior Notes due 2018 4.250% Senior Notes due 2023 5.850% Senior Notes due 2043</p> <p>Joint Bookrunner August 2013</p>	<p><b>\$1,625,000,000</b></p>  <p><b>BMC Software</b></p> <p>8.125% Senior Notes Due 2021</p> <p>Joint Bookrunner August 2013</p>
<p><b>\$600,000,000</b></p>  <p><b>Gannett Co.</b></p> <p>5.125% Senior Notes due 2020</p> <p>Joint Bookrunner July 2013</p>	<p><b>\$1,000,000,000</b></p>  <p><b>Texas Instruments</b></p> <p>1.000% Senior Notes due 2018 2.250% Senior Notes due 2023</p> <p>Joint Bookrunner May 2013</p>	<p><b>\$2,485,000,000</b></p>  <p><b>SoftBank Corp</b></p> <p>4.500% Senior Notes due 2020</p> <p>Joint Bookrunner April 2013</p>	<p><b>\$800,000,000</b></p>  <p><b>The Walt Disney Company</b></p> <p>FRN Senior Notes due 2015</p> <p>Joint Bookrunner February 2013</p>	<p><b>Entergy</b></p> <p><b>Entergy Louisiana</b></p> <p><b>Entergy GS-LA</b></p> <p><b>\$300,000,000</b></p> <p>3.78% FMB due 2025 3.78% FMB due 2025</p> <p>Joint Bookrunner June 2014</p> <p><b>MIZUHO</b></p>	<p><b>ENBRIDGE</b></p> <p><b>Enbridge Inc.</b></p> <p><b>\$1,500,000,000</b></p> <p>FRN due 2017 3.500% due 2024 4.500% due 2044</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>
<p><b>ENABLE</b></p> <p><b>Midstream Partners</b></p> <p><b>Enable Midstream Partners</b></p> <p><b>\$1,650,000,000</b></p> <p>2.400% due 2019 3.900% due 2024 5.000% due 2044</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>	<p><b>CHENIERE</b></p> <p><b>Sabine Pass Liquefaction</b></p> <p><b>\$500,000,000</b></p> <p>Re-Open 5.625% due 2024</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>	<p><b>CHENIERE</b></p> <p><b>Sabine Pass Liquefaction</b></p> <p><b>\$2,000,000,000</b></p> <p>5.750% due 2024</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>	<p><b>PG&amp;E Corporation.</b></p> <p><b>Pacific Gas and Electric</b></p> <p><b>\$300,000,000</b></p> <p>FRN due 2015</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>	<p><b>Xcel Energy</b></p> <p><b>Northern States Power - Minnesota</b></p> <p><b>\$300,000,000</b></p> <p>4.125% FMB due 2044</p> <p>Joint Bookrunner May 2014</p> <p><b>MIZUHO</b></p>	<p><b>OGI-E</b></p> <p><b>Oklahoma Gas and Electric</b></p> <p><b>\$250,000,000</b></p> <p>4.550% due 2044</p> <p>Joint Bookrunner March 2014</p> <p><b>MIZUHO</b></p>
<p><b>Enterprise Products Partners L.P.</b></p> <p><b>Enterprise Products Operating</b></p> <p><b>\$2,000,000,000</b></p> <p>3.90% due 2024 5.10% due 2044</p> <p>Joint Bookrunner February 2014</p> <p><b>MIZUHO</b></p>	<p><b>CHENIERE</b></p> <p><b>Sabine Pass Liquefaction</b></p> <p><b>\$1,000,000,000</b></p> <p>6.250% due 2022</p> <p>Joint Bookrunner November 2013</p> <p><b>MIZUHO</b></p>	<p><b>ENERGY TRANSFER</b></p> <p><b>Energy Transfer Equity</b></p> <p><b>\$450,000,000</b></p> <p>5.875% due 2023</p> <p>Joint Bookrunner November 2013</p> <p><b>MIZUHO</b></p>	<p><b>integrys</b></p> <p><b>Wisconsin Public Service</b></p> <p><b>\$450,000,000</b></p> <p>4.752% due 2044</p> <p>Joint Bookrunner November 2013</p> <p><b>MIZUHO</b></p>	<p><b>Public Service of New Hampshire</b></p> <p><b>Public Service of New Hampshire</b></p> <p><b>\$250,000,000</b></p> <p>3.500% FMB due 2023</p> <p>Joint Bookrunner November 2013</p> <p><b>MIZUHO</b></p>	<p><b>PSEG</b></p> <p><b>PSEG Power</b></p> <p><b>\$500,000,000</b></p> <p>2.450% due 2018 4.300% due 2023</p> <p>Joint Bookrunner November 2013</p> <p><b>MIZUHO</b></p>



 <b>MidAmerican Energy Holdings Co.</b> <b>\$2,000,000,000</b> 1.100% due 2017 2.000% due 2018 3.750% due 2023 5.150% due 2043 Joint Bookrunner <b>November 2013</b> <b>MIZUHO</b>	 <b>Noble Energy</b> <b>\$1,000,000,000</b> 5.250% due 2043 Joint Bookrunner <b>November 2013</b> <b>MIZUHO</b>	 <b>PECO Energy</b> <b>\$550,000,000</b> 1.20% FMB due 2016 4.80% FMB due 2043 Joint Bookrunner <b>September 2013</b> <b>MIZUHO</b>	 <b>Nabors Industries</b> <b>\$700,000,000</b> 2.35% due 2016 5.10% due 2023 Joint Bookrunner <b>September 2013</b> <b>MIZUHO</b>	 <b>Entergy Louisiana</b> <b>\$325,000,000</b> 4.05% FMB due 2023 Joint Bookrunner <b>August 2013</b> <b>MIZUHO</b>	 <b>Plains All American Pipeline</b> <b>\$700,000,000</b> 3.850% due 2023 Joint Bookrunner <b>August 2013</b> <b>MIZUHO</b>
 <b>Actavis Funding SCS</b> <b>\$3,700,000,000</b> 1.300% Senior Notes due 2017 2.450% Senior Notes due 2019 3.850% Senior Notes due 2024 4.850% Senior Notes due 2044 <b>June 2014</b> <b>MIZUHO</b>	 <b>Amgen Inc.</b> <b>\$4,500,000,000</b> FRN Senior Notes due 2017 1.250% Senior Notes due 2017 FRN Senior Notes due 2019 2.200% Senior Notes due 2019 3.625% Senior Notes due 2024 <b>May 2014</b> <b>MIZUHO</b>	 <b>Wal-Mart</b> <b>\$2,500,000,000</b> 1.000% Senior Notes due 2017 3.300% Senior Notes due 2024 4.300% Senior Notes due 2044 Joint Bookrunner <b>April 2014</b>			















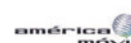


### Selected US Lead Manager ABS Mandates

(2013-2014)

 <b>General Electric Equipment Transportation 2014-1</b> \$178,400,000 A-1 \$217,000,000 A-2 \$217,000,000 A-3 \$88,500,000 A-4 \$15,000,000 B \$11,000,000 C Joint Book-Runner <b>June 2014</b>	 <b>Wheels SPV 2, LLC 2014-1</b> 122,000,000 A-1 308,000,000 A-2 53,600,000 A-3 Joint Book-Runner <b>May 2014</b>	 <b>Hyundai Auto Receivables Trust 2014-A</b> 234,000,000 A-1 368,000,000 A-2 348,000,000 A-3 18,800,000 A-4 20,870,000 B 310,000,000 C 25,270,000 D Joint Book-Runner <b>January 2014</b>	 <b>Nissan Auto Receivables Owner Trust 2013-C</b> 158,000,000 A-1 222,000,000 A-2 336,000,000 A-3 84,000,000 A-4 Joint Book-Runner <b>December 2013</b>
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### Selected Latin America Deals

(2013-2014)

 <b>Petroleo Brasileiro S.A.</b> USD 500 billion NEXI Insured Term Loan Facility Sole Lender & NEXI Agent <b>August 2014</b>	 <b>Mexichem S.A.B. de C.V.</b> USD1.5 billion Revolving Credit Facility Joint Lead Arranger & Bookrunner <b>July 2014</b>	 <b>Petroperu</b> USD500 million Unsecured Term Loan Joint Lead Arranger & Bookrunner <b>June 2014</b>	 <b>Santander</b> <b>Y27,300,000,000</b> <b>April-14</b> Senior FRN Notes due 2017 0.72% Senior Notes due 2017 0.97% Senior Notes due 2019 Active Bookrunner <b>MIZUHO</b>	 <b>Petroleo Brasileiro S.A.</b> <b>€ 3,050,000,000</b> <b>€800,000,000</b> Jan-14 2.750% Senior Notes due 2018 3.750% Senior Notes due 2021 4.750% Senior Notes due 2025 6.625% Senior Notes due 2034 Active Bookrunner <b>MIZUHO</b>	
 <b>Banco Santander Chile</b> Global Syndication \$ 317,500,000 Global Coordinator, Joint Lead Arranger & Bookrunner <b>April 2014</b>	 <b>Banco de Crédito e Inversiones</b> Global Syndication in Asia \$ 125,000,000 Mandated Lead Arranger & Bookrunner <b>March 2014</b>	 <b>BNDES</b> JBIC GREEN Facility \$ 300,000,000 Facility Agent <b>March 2014</b>	 <b>Banco Santander (Brasil)</b> Global Syndication \$ 300,000,000 Mandated Lead Arranger & Bookrunner <b>December 2013</b>	 <b>Banco Safra</b> Senior Unsecured Term Loan Facility \$205,000,000 Mandated Lead Arranger & Bookrunner <b>December 2013</b>	 <b>Grupo Bimbo</b> Senior Unsecured Revolving Credit Facility \$1,500,000,000 Lender <b>December 2013</b>
 <b>Petróleos Mexicanos</b> Senior Unsecured Revolving Credit Facility \$1,250,000,000 Joint Lead Arranger & Bookrunner <b>November 2013</b>	 <b>Bladex</b> Global Syndication \$103,000,000 Joint Lead Arranger & Bookrunner <b>September 2013</b>	 <b>Coca-Cola FEMSA, S.A.B. de C.V.</b> Acquisition Finance Facility \$1,500,000,000 Joint Lead Arranger & Bookrunner <b>September 2013</b>	 <b>América Móvil</b> Delayed Draw Bridge Loan EUR 7,200,000,000 Joint Lead Arranger & Bookrunner <b>August 2013</b>	 <b>Comisión Federal de Electricidad</b> Revolving Credit Facility \$ 1,250,000,000 Lead Arranger & Bookrunner <b>August 2013</b>	 <b>Petroleo Brasileiro S.A.</b> JBIC Buyers Credit Facility \$ 1,500,000,000 Facility Agent <b>July 2013</b>

## Business Developments in the Americas



The MHBK Americas Syndicated Finance business works in tandem with the bank's relationship managers to structure, price and distribute senior debt for leveraged buyouts and corporate and project finance transactions for a variety of customers, including private equity sponsors and domestic and multinational corporations. Syndicated Finance also maintains extensive coverage of the loan market and has access to a broad universe of investors to market and distribute Mizuho's underwritten and best-efforts transactions while also helping to maximize profitability and manage loan portfolio risk through its loan trading and secondary market activities. Consistently ranked among the top five lead arranging institutions globally, Mizuho also seeks to leverage its Japanese presence and lead arranger capabilities by providing customers in the US market with cross-border financing and/or yen funding solutions.

International Finance works with the bank's Latin America customers to provide a host of financing solutions to help meet funding needs, including trade and working capital, as well as structured loans through syndications, club deals and on a bilateral basis. With the strength of Mizuho's global presence, and one of the largest loan syndication groups in Asia, we also specialize in cross-border syndications that offer customers the ability to access the Japanese and Asian loan investor base, collaborating when necessary with export credit agencies. Mizuho was involved in several noteworthy transactions this year, including serving as joint lead arranger on *Latin Finance's* 2013 "Syndicated Loan of the Year" for Banco Itaú's US\$1.5 billion term loan facility, joint lead arranger/bookrunner on Ecopetrol's US\$847 million syndication, a *Trade Finance* 2013 Deal of the Year, as well as the Coca-Cola FEMSA acquisition financing, acting as joint bookrunner

on Banco Santander Chile's JPY27.3 billion Tokyo PRO-BOND and lead arranger on the US\$1.25 billion revolving credit facility for PEMEX, a US\$1 billion term loan for Itaú Unibanco and a €7.2 billion bridge loan for América Móvil.

Since the acquisition of Banco Mizuho do Brasil ("BMB") in July 2013, Mizuho's Brazilian corporate banking subsidiary is off to a strong start, with the expanded scope of the bank's Latin American network helping to generate increased deal flow and revenues across the Mizuho Americas platform. With comprehensive sector coverage in Energy & Infrastructure, Multinational Corporates & Diversified Industries, Natural Resources/Metals & Mining, Financial Institutions and Structured Finance, an array of sophisticated financing, advisory and capital markets solutions in collaboration with Mizuho Securities and a strong base of existing commercial and investment banking customers, BMB significantly enhances Mizuho's ability to serve customers across the Latin American region. BMB highlights from the past year, among other deals, include serving as advisor to OKI on its acquisition of Itaútec, being named one of the top banks for market forecasts in 2013 by the Central Bank of Brazil, and a recently signed memorandum of understanding with Investe São Paulo that will help facilitate customer investment opportunities in the State of São Paulo.

Mizuho's Project Finance capabilities provide customers throughout the Americas with a wide array of advisory, debt structuring and arrangement services for large-scale, capital-intensive projects in oil and gas, mining, and infrastructure and power, with specific focus areas including LNG facilities, gas pipelines, offshore E&P platforms and wind and solar in the renewable energy sector. With over thirty years

of experience advising major projects in the Americas, as well as a broad range of products and services for each stage of project development, including financial advisory, structuring and arranging, coordination and syndication and agent service for post-financial close, the strength of Mizuho's project finance capabilities are consistently recognized by customers and the marketplace. Highlights from 2013 include the US\$9 billion Sabine Pass LNG project financing in Louisiana, which was named the "Americas Deal of the Year" by *Project Finance International* and "North America Midstream Oil & Gas Deal of the Year" by *Project Finance*, serving as lead arranger on both the C\$450 million Grand Renewable Wind Project in Ontario and the C\$880 million K2 Wind Ontario Limited Partnership and mandated lead arranger on *Project Finance's* 2013 "Latin America Mining Deal of the Year," awarded to the US\$650 million Antucoya copper mining project financing in Chile.

Mizuho's Acquisition Finance Division specializes in providing financing solutions to private equity sponsors and corporate customers using a range of products that include debt facilities, such as senior secured loans, bridge financing, and high yield bonds; IPO and follow-on equity support; and idea generation for acquisitions and divestitures, recapitalizations, and minority private equity investments. Highlights from the past year include: joint lead arranger and joint bookrunner on

the US\$1.7 billion loan facilities supporting KKR's US\$2.4 billion acquisition of Sedgwick; joint lead arranger and joint bookrunner on the refinancing for Apax-owned Garda World, including US\$825 million in loan facilities, a US\$300 million notes offering and a subsequent US\$140 million add-on notes offering; joint lead arranger and joint bookrunner on Reynolds American's US\$1.4 billion in loan facilities and US\$1.1 billion notes offering; joint bookrunner on the US\$4.2 billion loan facilities and US\$1.6 billion notes offering supporting Bain Capital's and Golden Gate Capital's US\$6.9 billion acquisition of BMC Software; and joint bookrunner on the US\$2.8 billion loan facilities and US\$575 million notes offering supporting KKR's US\$3.9 billion acquisition of Gardner Denver.

In the Americas, working together with our affiliate Mizuho Capital Markets Corporation ("MCMC"), Mizuho's currencies, interest rates and commodities business provides customers with an extensive range of capabilities to manage everything from balance sheet and transaction risks to commodity hedging. Mizuho is one of the largest liquidity providers in a number of interest rate products and all G20 currencies, and provides customers with tailor made solutions such as cross-currency swaps and NDFs to access emerging markets in Latin America, EMEA and Asia.

## Selected Project Finance Deals

(2013-2014)

<p>2013 LNG USA Americas Deal of the Year</p>  <p><b>CHENIERE</b></p> <p>Sabine Pass Liquefaction US\$4,400,000,000 Joint Lead Arranger, Syndication Agent</p>	<p>2013 Water Chile</p>  <p><b>SAP</b></p> <p>Cleanairtech Sudamerica S.A. (Phase II) US\$130,000,000 Mandated Lead Arranger, Bookrunner</p>	<p>2013 Oil &amp; Gas Brazil</p>  <p><b>GranEnergia</b></p> <p>Olympia Shipping B.V. US\$155,000,000 Mandated Lead Arranger</p>	<p>2013 Oil &amp; Gas Brazil</p>  <p><b>Marubeni</b></p> <p>Cernambi Norte MV26 US\$1,170,000,000 Mandated Lead Arranger</p>	<p>2013 Mining Chile</p>  <p><b>ANTOFAGASTA PLC</b></p> <p><b>Marubeni</b></p> <p>Antucoya US\$650,000,000 Mandated Lead Arranger</p>	<p>2013 Mining Brazil</p>  <p><b>LUNAGOLD</b></p> <p>Luna Gold Corp. US\$30,000,000 Mandated Lead Arranger</p>
<p>Ongoing Oil &amp; Gas Brazil</p>  <p><b>SBM</b></p> <p>Alpha &amp; Beta FPSOs US\$2,600,000,000 ECA Coordinator &amp; Mandated Lead Arranger</p>	<p>Ongoing Oil &amp; Gas Brazil</p>  <p><b>manabi</b></p> <p>Manabi S.A. US\$4,000,000,000 International Financial Advisor</p>	<p>2013 Thermal Power Chile</p>  <p><b>AES</b></p> <p>Mitsubishi Corporation Empresa Electrica Cochrane US\$ 1,055 million Mandated Lead Arranger</p>	<p>2013 Wind Power Canada</p>  <p><b>Pattern</b></p> <p>South Kent Wind LP C\$ 867 million Joint Bookrunner and Lead MLA</p>	<p>2013 Solar Power USA</p>  <p><b>Sempra Energy</b></p> <p>Copper Mountain Solar II US\$ 314 million Mandated Lead Arranger</p>	<p>2013 Thermal Power USA</p>  <p><b>CPV</b></p> <p>CPV Shore Holdings, LLC US\$ 400 million Participant</p>

# Business Developments in the Americas

## Selected Acquisition Finance Deals

(2013-2014)

 <b>\$665,000,000</b> Sr. Secured Credit Facilities  Joint Lead Arranger & Joint Bookrunner In Market	 <b>\$755,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger In Market	 <b>\$725,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner In Market	 <b>\$3,875,000,000</b> Sr. Secured Credit Facilities Joint Bookrunner Jun-14	 <b>\$400,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner May-14	 <b>\$140,000,000</b> 7.250% Sr. Notes due 2021 Apex Joint Bookrunner Apr-14
 <b>\$765,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Apr-14	 <b>\$750,000,000</b> 9.000% PKI Toggle Notes due 2019  Joint Bookrunner Apr-14	 <b>\$900,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Mar-14	 <b>\$700,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Mar-14	 <b>\$1,655,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Feb-14	 <b>\$1,567,000,000</b> Sr. Secured Credit Facilities  Joint Lead Arranger & Documentation Agent Feb-14
 <b>\$1,080,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Dec-13	 <b>\$1,000,000,000</b> 6.250% Sr. Sec. Notes due 2022 Blackstone Joint Bookrunner Nov-13	 <b>\$715,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Nov-13	 <b>\$825,000,000</b> Sr. Secured Credit Facilities <b>\$300,000,000</b> 7.250% Sr. Notes due 2021 Apex Joint Lead Arranger & Joint Bookrunner Nov-13	 <b>\$785,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Oct-13	 <b>\$906,000,000</b> Sr. Secured Credit Facilities KKR Joint Lead Arranger & Joint Bookrunner Sep-13
 <b>\$1,950,000,000</b> Sr. Secured Credit Facilities  Joint Bookrunner Aug-13	 <b>\$4,230,000,000</b> Sr. Secured Credit Facilities <b>\$1,625,000,000</b> 8.125% Sr. Notes due 2021  Joint Bookrunner Aug-13	 <b>\$2,825,000,000</b> Sr. Secured Credit Facilities <b>\$575,000,000</b> 6.875% Sr. Notes due 2021 KKR Joint Lead Arranger & Joint Bookrunner Jul-13	 <b>\$625,000,000</b> Sr. Secured Credit Facilities  Joint Lead Arranger & Joint Lead Bookrunner Jun-13	 <b>\$4,400,000,000</b> Sr. Secured Credit Facilities Blackstone Joint Lead Arranger & Joint Lead Bookrunner May-13	 <b>\$700,000,000</b> 5.125% Sr. Sec. Notes due 2023   Joint Bookrunner May-13
 <b>\$2,485,000,000</b> 4.500% Sr. Notes due 2020 <b>€ 625,000,000</b> 4.625% Sr. Notes due 2020 Joint Bookrunner Apr-13	 <b>\$500,000,000</b> 5.625% Sr. Sec. Notes due 2021 <b>\$1,000,000,000</b> 5.625% Sr. Sec. Notes due 2023 Blackstone Joint Bookrunner Apr-13	 <b>\$3,400,000,000</b> Sr. Secured Credit Facilities   Joint Lead Arranger & Joint Lead Bookrunner Mar-13	 <b>\$2,552,000,000</b> Sr. Secured Credit Facilities  Joint Lead Arranger & Joint Bookrunner Feb-13	 <b>\$1,235,000,000</b> Sr. Secured Credit Facilities  Joint Lead Arranger & Joint Bookrunner Feb-13	 <b>\$1,325,000,000</b> 8.750% Sr. Sec. Notes due 2019 BainCapital Joint Bookrunner Jan-13

## Corporate Social Responsibility in the Americas

In the Americas, Mizuho employees help strengthen the communities in which they live and work by providing volunteer assistance, charitable grants and financial services to nonprofit organizations. The Mizuho USA Foundation's

grants support community development programs that improve the quality of life in urban neighborhoods. In 2013, the Mizuho USA Foundation awarded ten grants totaling US\$515,000 for such initiatives as "greening" affordable housing, providing free tax preparation services for families in need, and delivering health care services to formerly

homeless senior citizens. The Foundation also makes grants to support the involvement of Mizuho employees in the US with community organizations. Mizuho employees volunteer

year round through a wide range of programs including the annual March of Dimes charity walk, school-based tutoring, and the bank's global day of service, Mizuho Volunteer Day.

## Mizuho Securities USA

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Mizuho Securities USA ("MSUSA") is the US investment banking subsidiary of Mizuho Securities ("MHSC"). Our principal office is in New York City, but we also have offices located in Atlanta, Boston, Chicago, Hoboken (NJ), Houston, Los Angeles, San Francisco and London (UK). We provide our institutional and corporate customers with a wide range of products and services through our Equity, Fixed Income, and Futures Divisions. Additionally, our Advisory Group Division provides M&A advisory services for cross-border transactions involving Japanese and US companies through close cooperation with MHSC and strategic alliances with Evercore Partners. MSUSA is an SEC-registered Broker-Dealer and a

Primary Dealer of US Treasuries designated by the Federal Reserve Bank of New York. The firm is also registered with the CFTC as a Futures Commission Merchant (FCM) and has memberships in, or access to, most major global futures exchanges for trading in financial and commodity futures and options on futures contracts. Since MHBK became the first Japanese bank to obtain US Financial Holding Company (FHC) status in 2006, we have expanded our business activities to include the underwriting of debt and equity securities, and trading in ETFs, MBS and corporate bonds. Through joint marketing with Mizuho Bank (USA), we offer customers a complete range of capital market products and services.

## Mizuho Trust & Banking (USA)

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Mizuho Trust & Banking (USA) ("MHTNY"), a wholly owned subsidiary of Mizuho Trust & Banking ("MHTB") located in New York City the heart of global finance, is a leading provider of custody, master custody, and securities lending services to Japanese institutional investors. Through individualized customer focus and expertise in securities processing based on over 30 years of marketplace experience, we maintain a strong position among service providers. With dedicated staff both in the US and at our affiliated banks in Japan (MHTB and Trust & Custody Services Bank), we offer investors the highest quality products and services. We consistently create and deliver timely, innovative solutions to meet customers' business needs, such as securities lending services to enhance investment revenue. To meet the geographical diversification required by our customers' securities investments in international markets, MHTNY covers North and South Americas market in Mizuho's global custody

service. Our master custody services include administration of offshore investment vehicles as well as working with institutional investors to establish and administer managed account platforms. In preserving customers' trust and confidence, we remain committed to a system of sound internal controls with an effective corporate governance framework that ensures uncompromising integrity and compliance with all laws and regulations.

For more information, please visit:

Mizuho Bank Americas -

<http://www.mizuhobank.com/americas/index.html>

Mizuho Securities USA -

<https://www.mizuhosecurities.com/us>

Mizuho Trust & Banking (USA) -

<http://www.mhtny.com/mizuho/public/english/index.aspx>

# Business Developments in Europe, the Middle East and Africa

## Mizuho Bank



Atsushi Narikawa  
Managing Executive Officer  
Head of Europe, Middle East  
and Africa

### To Our Customers

Economic recovery in Europe signals increased business opportunities in the region and adjacent Central and Eastern European countries. We are focused on strengthening our business here by steadily expanding our base of core customers, understanding and anticipating their needs so as to provide quality solutions in a timely manner.

To provide a 'One Mizuho' experience for our customers we actively collaborate with our colleagues both in Mizuho International, which is the investment banking arm of Mizuho Securities in the EMEA region, and in Mizuho Capital Markets. For the Japanese business we will enhance cross-border M&A as well as expanding our marketing area to emerging countries. Other key development areas will be project finance,

leveraged finance and further investment in our transaction business where we are expanding our capabilities and product offerings.

We continue to cultivate new business in developing areas of EMEA. Recently we opened a representative office in Johannesburg in the Republic of South Africa—our first office on the African Continent. This will help our customers as they expand their businesses into South Africa and the African region, assist in the establishment of joint ventures with local businesses, and strengthen support in fields such as M&A. On the back of the recent expansion in our network through our office in Istanbul and collaboration agreements with major banks in Russia, Turkey and the Middle East, together these represent a significant increase in our ability to support our customers' business opportunities in these key markets.

Going forward, Mizuho remains strongly committed to the EMEA region and we will strive to refine our business alignment better to serve our customers in overcoming the challenges they face. We have a team of professionals dedicated to achieving that aim and we look forward to working with you before too long.

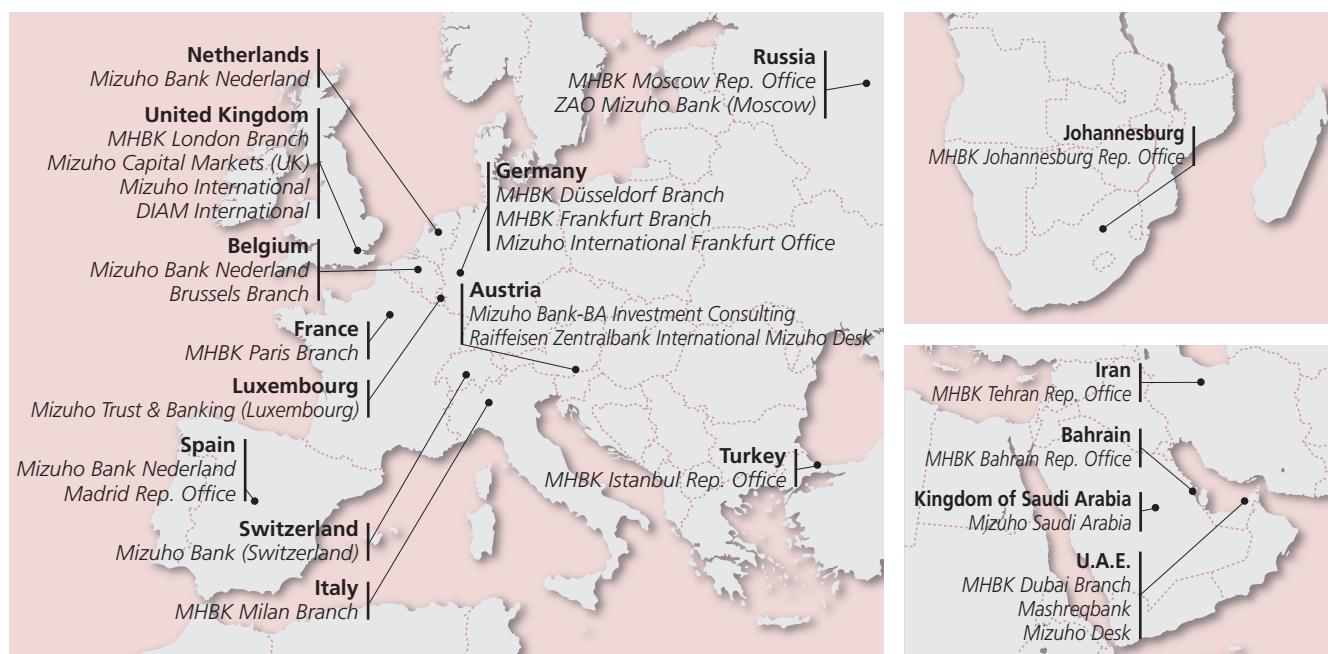
### Network Overview

Mizuho services the needs of customers in the EMEA region through a network of offices, of which London Branch is the largest. The network is being developed to cover other major financial centers and includes full service branches in London, Paris, Milan, Dubai, Frankfurt and Düsseldorf, representative offices in Bahrain, Tehran, Istanbul and Johannesburg and subsidiary offices in Amsterdam, Brussels, Madrid and

Moscow. In total, we employ approximately 1,000 people in the region, who take care of an asset base (funded and unfunded commitments) of more than US\$50 billion.

The aim of this network is to provide our customers with leading-edge products and services that are tailored to meet their needs and objectives. The target customer base includes corporations, governments, financial institutions and

## Mizuho's Office Network in Europe, the Middle East and Africa



sponsors throughout the region.

### Corporate Business

Through our network of offices, we have the capability to arrange and deliver a wide range of loan products that meet the specific needs of our corporate customers. These products range from standby commitments and term loans, to arrangement of acquisition facilities, to many different types of structured lending.

Through our Treasury we provide a variety of products, ranging from deposits and foreign exchange to derivative products. Close collaboration with our sister company, Mizuho International, enables customers to access the Samurai and other debt capital markets.

The following capabilities merit particular mention:

#### > Japanese Corporates

Through our EMEA network, Mizuho provides Japanese customers with dedicated support and the best solutions based on our detailed knowledge and long experience of working

with them. In this region, we recognize the expansion as well as the reorganization of overseas operations, the acceleration of cross border M&A transactions by Japanese companies, and higher expectations of Japanese banks. Working together with our customers to find the best solutions aligned to their financial strategy, our dedicated professionals then execute transactions to achieve the highest level of satisfaction for them.

The business cooperation agreements that we have entered into with Sberbank of Russia, Standard Bank of South Africa and Akbank in Turkey are all aimed at fostering closer cooperation in financial services to assist Japanese companies in these countries. Mizuho will seek to provide a full range of support to its Japanese customers, many of whom already have established businesses in these countries or who are conducting business with local companies. Together we will be able to offer a variety of services such as local currency denominated remittances, loans and other financing, trade finance and project finance. Also in Turkey, our business cooperation agreement with the Republic of Turkey Prime Ministry Investment Support and Promotion Agency is aimed

## Business Developments in Europe, the Middle East and Africa

at developing investment and transactions between Turkey and Japan and supporting Japanese companies as they expand their businesses into Turkey.

We have a network of contacts that enables us to provide a comprehensive range of solutions for our customers. For example, we have seconded staff to Raiffeisen Bank International to establish a Japan desk, enabling the promotion of services to Japanese customers seeking to establish themselves in Eastern Europe via Raiffeisen Bank International's strong branch network. We have also established a Japan desk at Mashreq Bank, covering Dubai and other parts of the Middle East. To support Japanese corporate customers in their day-to-day operations, the range of products also includes current account and cash management services.

### > Multinational Corporations

Mizuho is a leading provider of financial solutions to multinational corporate customers. Through our offices in London, Frankfurt, Paris, Amsterdam, Brussels, Milan and Madrid we provide pan-European coverage across a wide spectrum of financial products, including syndicated loans, acquisition finance, trade finance, structured finance, working capital finance and risk management.

We have a customer focused strategy and take a long-term relationship approach towards building mutually rewarding relationships with our customers. Our highly experienced and dedicated professionals are always striving to bring

value-added ideas and keeping our customers up to date with the latest market trends and opportunities. Our customers value this approach and increasingly entrust us to help advise, structure and execute their important financing transactions.

With its extensive Asian network, increasing global corporate and investment banking capabilities, and leadership position in Japan, Mizuho is increasingly a global banking partner of choice for European multinational corporates. Servicing the growing needs of our customers in Asia is a differentiating characteristic of Mizuho and our relationship coverage team provides a single point of contact for our customers to access Mizuho's expanding global capabilities in a coordinated way.



Our bankers invest a lot of time in understanding each customer's business strategy in order to provide financial solutions that are tailor-made to meet each customer's specific needs. This approach is resonating with our customers and is reflected in the success we have had in leading numerous transactions across Europe.

### > Financial Institutions

We have a number of key strategic relationships with banks, insurance companies and other financial institutions, particularly in the fast developing countries in the region, such as Russia, Turkey and South Africa. In addition to the normal range of treasury counterparty activities, we have a leading role in arranging syndicated loans for our financial institution customers.

### Selected Bookrunner and Mandated Lead Arranger Roles

(2013-2014)

 <b>bhpbilliton</b> EUR 2,000 million Senior Credit Facility Bookrunner & MLA May 2014 United Kingdom	 <b>VOLKSWAGEN</b> <small>KARLSENSELLENDE</small> EUR 5,000 million Senior Credit Facility Bookrunner & MLA April 2014 Germany	 <b>FrederixCompensati</b> EUR 1,500 million Senior Credit Facility Mandated Lead Arranger April 2014 Netherlands	 <b>Continental</b> EUR 4,500 million Senior Credit Facility Bookrunner & MLA April 2014 Germany	 <b>itv</b> GBP 525 million Senior Credit Facility Mandated Lead Arranger April 2014 United Kingdom	 <b>IBERDROLA</b> EUR 2,000 million Senior Credit Facility Bookrunner & MLA April 2014 Spain
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 <b>vodafone</b> EUR 3,860 million Senior Credit Facility Mandated Lead Arranger April 2014 United Kingdom	 <b>AngloAmerican</b> USD 5,000 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA April 2014 United Kingdom	 <b>RWE</b> The energy to lead EUR 4,000 million Senior Credit Facility Bookrunner & MLA April 2014 Germany	 <b>GDF SUEZ</b> EUR 5,000 million Senior Credit Facility Bookrunner & MLA April 2014 France	 <b>BRENNTAG</b> ~USD 2,256 million Senior Credit Facility Mandated Lead Arranger March 2014 Germany	 <b>BUNGE</b> USD 1,750 million Senior Credit Facility Bookrunner & MLA March 2014 Netherlands
 <b>ARYZTA</b> Passion for good food CHF 1,977 million Senior Credit Facility Mandated Lead Arranger February 2014 Switzerland	 <b>smith&amp;nephew</b> USD 1,000 million Senior Credit Facility Bookrunner & MLA February 2014 United Kingdom	 <b>Telefonica</b> EUR 3,000 million Senior Credit Facility Bookrunner & MLA February 2014 Spain	 <b>SUEZ</b> EUR 1,500 million Senior Credit Facility Mandated Lead Arranger February 2014 France	 <b>ucb</b> EUR 1,000 million Senior Credit Facility Joint Coordinator, Bookrunner & MLA January 2014 Belgium	 <b>SES</b> your satellite company EUR 1,200 million Senior Credit Facility Bookrunner & MLA January 2014 Luxembourg
 <b>SAINT-GOBAIN</b> EUR 1,461 million Senior Credit Facility Bookrunner & MLA December 2013 France	 <b>MAHLE</b> EUR 1,250 million Senior Credit Facility Mandated Lead Arranger December 2013 Germany	 <b>EDF</b> EUR 4,000 million Senior Credit Facility Mandated Lead Arranger December 2013 France	 <b>HUGO BOSS</b> EUR 450 million Senior Credit Facility Mandated Lead Arranger December 2013 Germany	 <b>SAINT-GOBAIN</b> EUR 2,539 million Senior Credit Facility Bookrunner & MLA December 2013 France	 <b>BAE SYSTEMS</b> GBP 2,000 million Senior Credit Facility Mandated Lead Arranger December 2013 United Kingdom
 <b>BAUER</b> EUR 3,500 million Senior Credit Facility Bookrunner & MLA December 2013 Germany	 <b>enagas</b> EUR 1,200 million Senior Credit Facility Mandated Lead Arranger December 2013 Spain	 <b>IBERDROLA</b> EUR 2,000 million Senior Credit Facility Mandated Lead Arranger November 2013 Spain	 <b>AIR LIQUIDE</b> EUR 1,300 million Senior Credit Facility Mandated Lead Arranger November 2013 France	 <b>RioTinto</b> USD 7,500 million Senior Credit Facility Bookrunner & MLA November 2013 United Kingdom	 <b>gasNatural fenosa</b> EUR 2,250 million Senior Credit Facility Bookrunner & MLA October 2013 Spain
 <b>FLUXYS</b> EUR 500 million Senior Credit Facility Bookrunner & MLA October 2013 Belgium	 <b>Pernod Ricard</b> EUR 2,500 million Senior Credit Facility Bookrunner & MLA October 2013 France	 <b>GLENCORE</b> USD 2,220 million Senior Credit Facility Mandated Lead Arranger October 2013 Switzerland	 <b>Vitol</b> USD 7,000 million Senior Credit Facility Bookrunner & MLA October 2013 Switzerland	 <b>DAIMLER</b> EUR 9,000 million Senior Credit Facility Bookrunner & MLA September 2013 Germany	 <b>EVONIK</b> INDUSTRIAL EUR 1,750 million Senior Credit Facility Bookrunner & MLA September 2013 Germany

### Selected Joint Bookrunner and Mandated Lead Arranger FI Deals

(2013-2014)

 <b>Yapi ve Kredi Bankası A.S.</b> <b>YapıKredi</b> USD 319.1 million & EUR 852.5 million Senior Credit Facility MLA April 2014 <b>MIZUHO</b>	 <b>Bank Muscat S.A.O.G.</b> <b>bank muscat</b> USD 600 million Senior Credit Facility Joint Arranger & IMLA February 2014 <b>MIZUHO</b>	 <b>Akbank Turk Anonim Sirketi</b> <b>AKBANK</b> USD 221.7 million & EUR 817.6 million Senior Credit Facility Bookrunner & MLA March 2014 <b>MIZUHO</b>	 <b>Investec Bank Ltd</b> <b>Investec</b> USD 1,000 million Senior Credit Facility Lead Arranger October 2013 <b>MIZUHO</b>	 <b>Sberbank Europe</b> <b>SBERBANK</b> EUR 350 million Senior Credit Facility Bookrunner & MLA March 2014 <b>MIZUHO</b>	 <b>FirstRand Bank Ltd</b> <b>FIRSTRAND</b> USD 255 million Senior Credit Facility MLA January 2014 <b>MIZUHO</b>
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## Structured Solutions

### > Acquisition Finance

This market-leading loan underwriting business has been a consistent player in the European leveraged finance market for almost 25 years, having completed over 300 deals in the last decade alone. We have led transactions across all the major European jurisdictions for over 20 different private equity sponsors.

Alongside the underwriting of senior and subordinated loans, we also offer high yield bond and other DCM and ECM products through our securities arm, Mizuho International. In addition to delivering underwriting solutions for our private equity customers, we work closely with Mizuho's relationship managers (corporate relationship specialists) to identify and facilitate acquisitions and disposals for Mizuho's international corporate customer base.

The structuring capabilities of our dedicated and experienced professionals are complemented by local knowledge of each of the principal countries of activity in Europe. The team also has responsibility for co-ordinating acquisition finance activity globally, with a particular emphasis on Asia (excluding Japan).

### > Project Finance

For many years project finance has been a core product capability. Our skills include well-proven expertise in advising, structuring and arranging project finance loans for the oil and gas, petrochemical, power (including renewable energy), infrastructure and mining industries throughout the region. We work closely and strategically with a wide range of sponsors, including government-related entities, corporates and private equity sponsors. Where appropriate, we are familiar with working with the major Export Credit Agencies from Europe and Japan. In addition, we have a proven track record as an arranger of private finance initiative (PFI) / public-private partnership (PPP) finance not only in the UK but also in other major European countries and, increasingly, the Middle East.

### > Financial Solutions

Through a focus on analyzing the financial and structural issues facing our customers, we have the capability to offer tailor-made solutions across a wide range of products. Solutions include financing and risk management products, and typically help our customers manage their balance sheets. In addition, we provide comprehensive securitization, structuring and execution for our corporate customers across many asset classes in different jurisdictions.

### Selected Acquisition Finance Roles








(2013-2014)

 <b>EUR 850,000,000</b> <b>MLA &amp; Bookrunner</b>  Business Services May 2014 <b>MIZUHO</b>	 <b>GBP 1,400,000,000</b> <b>Global Coordinator</b>    Services April 2014 <b>MIZUHO</b>	 <b>GBP 265,000,000</b> <b>Mandated Lead Arranger</b>  Services April 2014 <b>MIZUHO</b>	 <b>USD 665,000,000</b> <b>MLA and Bookrunner</b>   Industrial April 2014 <b>MIZUHO</b>	 <b>EUR 1,485,000,000</b> <b>MLA and Bookrunner</b>    Payments Processing March 2014 <b>MIZUHO</b>	 <b>Revolving Credit Facility</b> <b>EUR 230,000,000</b> <b>Mandated Lead Arranger</b>  Manufacturing February 2014 <b>MIZUHO</b>
 <b>EUR 390,000,000</b> <b>MLA and Co-Manager</b>  Chemicals February 2014 <b>MIZUHO</b>	 <b>GBP 355,000,000</b> <b>Mandated Lead Arranger</b>  Retail February 2014 <b>MIZUHO</b>	 <b>USD 190,000,000</b> <b>Mandated Lead Arranger</b>  Entertainment February 2014 <b>MIZUHO</b>	 <b>GBP 220,000,000</b> <b>MLA &amp; Joint Bookrunner</b>  Services January 2014 <b>MIZUHO</b>	 <b>GBP 195,000,000</b> <b>Mandated Lead Arranger</b>  Entertainment November 2013 <b>MIZUHO</b>	 <b>USD 1,089,000,000</b> <b>Co-Arranger</b>  Services November 2013 <b>MIZUHO</b>

 <b>USD 150,000,000</b> <b>Mandated Lead Arranger</b>  Services October 2013 <b>MIZUHO</b>	 <b>GBP 350,000,000</b> <b>Joint Bookrunner</b>    Services October 2013 <b>MIZUHO</b>	 <b>GBP 500,000,000</b> <b>MLA and Co-Manager</b>  Services October 2013 <b>MIZUHO</b>	 <b>EUR 875,000,000</b> <b>MLA and Bookrunner</b>  Services October 2013 <b>MIZUHO</b>	 <b>GBP 235,000,000</b> <b>MLA and Co-Manager</b> <b>PROVIDENCEEQUITY</b> Services September 2013 <b>MIZUHO</b>	 <b>EUR 355,000,000</b> <b>Mandated Lead Arranger</b> <b>PROVIDENCEEQUITY</b> Satellite TV August 2013 <b>MIZUHO</b>
 <b>GBP 255,000,000</b> <b>Mandated Lead Arranger</b>  Services August 2013 <b>MIZUHO</b>	 <b>EUR 995,000,000</b> <b>MLA &amp; Bookrunner</b>  Industrial July 2013 <b>MIZUHO</b>	 <b>EUR 175,000,000</b> <b>Mandated Lead</b>  Pharmaceuticals June 2013 <b>MIZUHO</b>			







## Corporate Acquisition Transactions

(2013-2014)

 <b>USD 14,200 million</b> Bridge Loan Facility to support Merck's Consumer Business acquisition Initial Joint Underwriter / Joint Bookrunner & MLA May 2014 Germany	 <b>USD 1,400 million</b> Term Loan Facility to support ArthroCare Corp acquisition Mandated Lead Arranger February 2014 United Kingdom	 <b>EUR 1,200 million</b> Senior Acquisition Finance Facility to support Rhön clinics acquisition Lead Arranger November 2013 Germany	 <b>USD 850 million &amp; EUR 450 million</b> Senior Acquisition Finance Facility to support Satmex acquisition Lead Arranger October 2013 France	 <b>EUR 375 million</b> Senior Acquisition Finance Facility to support acquiring selected assets of Rockwood Holding Mandated Lead Arranger July 2013 Germany	 <b>EUR 3,300 million</b> Acquisition Finance to support the acquisition of DEMB Lead Arranger August 2013 Netherlands
 <b>EUR 1,281 million</b> Acquisition Finance Mandated Lead Arranger, Bookrunner and Agent March 2014 Germany					

## Selected Corporate Roles

(2013-2014)

 <b>USD 2,500 million</b> Senior Receivables Purchase Agreement Facility MLA April 2013 <b>MIZUHO</b>	 <b>USD 1,985 million</b> Senior Acquisition Finance Facility Senior Arranger October 2013 <b>MIZUHO</b>	 <b>USD 1,000 million</b> Senior Credit Facility Lead Arranger March 2014 <b>MIZUHO</b>	 <b>USD 2,325 million</b> Senior Credit Facility IMLA September 2013 <b>MIZUHO</b>
 <b>EUR 3,150 million</b> Senior Acquisition Finance Facility MLA April 2014 <b>MIZUHO</b>	 <b>EUR 115 million</b> Guarantee Facility Guarantor May 2014 <b>MIZUHO</b>	 <b>USD 1,000 million</b> Senior Credit Facility Bookrunner & IMLA May 2014 <b>MIZUHO</b>	 <b>EUR 115 million</b> EIB Guarantee Facility Guarantor April 2014 <b>MIZUHO</b>

## Selected Financial Solutions Role

(2013)

 <b>EUR 600 mn</b> French Trade Receivables Securitization Investor November 2013 <b>MIZUHO</b>
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### >Trade Finance

To meet our customers' needs on a deal-after-deal basis we have significantly enhanced our trade finance capabilities. The product is supported by a team of experienced specialists, who are integrated into our global trade finance network, providing customers in the EMEA region with high-quality service through dedicated offices in New York, Singapore, Hong Kong, Shanghai, Mumbai, São Paulo and Tokyo. The Trade Finance team works closely with our relationship managers to provide a dedicated service for our customers. The products include letters of credit issuance as well as confirmation, payment risk mitigation, buyer/supplier/receivable finance, structured trade finance, commodity finance and export credit agency support.

### >Arranging and Underwriting

Considerable emphasis is placed on supporting our customers' financing needs through arranging, underwriting and distributing loan products. We seek to achieve a competitive advantage by making the most of our balance sheet capacity, in depth market knowledge and understanding of our customers, as well as our speed of response. To facilitate this we have built proven primary and secondary syndication functions, staffed by professionals with many years experience of the markets in which we operate. These capabilities are fully supported by an agency function, which is familiar with handling complex LBO, project, and corporate finance mandates.

## Mizuho International

Mizuho International ("MHI") is the investment banking arm of Mizuho Securities ("MHSC") in the EMEA region. Headquartered in London, the center of the Euromarkets, it works in close collaboration with Mizuho Bank to provide a full suite of products to both institutional and corporate customers across the region. MHI is focused on customer based activities, with a wide range of businesses including sales and trading in both debt and equity securities, the underwriting of new issues and M&A advisory.

### Corporate Social Responsibility

As part of our aim to be a good corporate citizen, we continue to undertake a number of socially responsible initiatives, such as hosting employment workshops for young people who live in the City of London's fringe boroughs, and raising funds for the Jeans for Genes annual campaign to support children and families affected by genetic disorders.

We actively participate in the global Mizuho Volunteer Day event each year, and in 2013 were pleased to collaborate with other group companies to boost the support we could offer the local community.



Mizuho Volunteer Day at Spitalfields City Farm, September 2013



Mizuho Volunteer Day for Kids Company at a primary school in the London Borough of Wandsworth, September 2013

The fixed income business is engaged in primary and secondary customer-focused origination, flow trading and customer solutions business servicing a wide range of issuers and institutional investors across the globe. In close collaboration with Mizuho Bank, Debt Capital Markets (DCM) provides debt financing solutions for Mizuho Financial Group's global customer base, in both public and private markets. Our salespeople deliver value added coverage with a focus on key customer relationships within EMEA, as well as globally in

partnership with other regions. The Research Department provides dynamic, thought-provoking strategy and ideas for customers.

In equities, MHI deals in Japanese and other Asian stocks and

pan-Asian convertible bonds as well as European convertibles. MHI also underwrites Euroyen convertible bonds and stocks. The M&A advisory team focuses on cross-border transactions between Japan/Asia and Europe, the Middle East and Africa.

### **Mizuho Bank (Switzerland)**

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Mizuho Bank (Switzerland) (“MHBS”) is located in Zurich to provide high-net-worth individuals, corporations and institutions—domiciled mainly in Japan and Asia region—with asset management, custody and general banking services. MHBS is a universal bank which offers both banking and securities businesses, based on Swiss law. MHBS has over 40 years' experience in a country with a long tradition of global wealth management spanning more than two centuries.

Customers are introduced by entities within the Mizuho Group. MHBS manages a broad range of security products and is also active in the business field of providing collateralized credit facilities to meet the diverse needs of customers. MHBS provides customers with solutions by making the most of our function as a universal bank and our network within the Mizuho Group.

### **Mizuho Saudi Arabia**

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Mizuho Saudi Arabia Company (“MSAR”) was jointly established by MHSC and MHCN (current MHBK) and engages in the securities business from its office in Riyadh, Saudi Arabia. We are arranging and advising licensed investment bank in the opportunity-rich country of Saudi Arabia. Utilizing the

broad and well-established Mizuho network, we are ideally positioned to support the business development needs of a wide range of customers. We are providing top-class advisory services to Japanese and Asian firms seeking investment and business tie-up opportunities in Saudi Arabia.

### **Mizuho Trust & Banking (Luxembourg)**

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Mizuho Trust & Banking (Luxembourg) is located in Luxembourg, the financial center of the EU, and is the largest group entity in continental Europe, with more than a hundred staff members from more than ten different nationalities (as of March 2014). We offer various services covering the key markets such as Tokyo, London, and New York. Our fund administration services provide the establishment of various Luxembourg fund as well as Cayman fund (public and private offerings) and the calculation of net asset values

(NAVs). High level of global custody services are also offered, including proxy services, and covering more than fifty of the world's major markets. Moreover, in 2012, Mizuho's European custody function was centralized in us. We also offer a wide range of services in connection with Eurobonds, including agency business in the areas of finance, payments and listings. We are enhancing our services to contribute to increasing customers' competitiveness to the future.

# Business Developments in Japan

## Approaches to Corporate Customers

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### Approaches to Large Corporations

With the increasingly diversified, sophisticated, and globalized financial needs of large corporate customers, financial institutions need to offer sophisticated, advanced and comprehensive solutions to their customers.

Based on its strong and long-lasting relationships with major corporate customers, Mizuho is positioned to offer a full lineup of financial solutions that combine its specialized functions in banking, trust banking, and securities to meet customer needs for fund-raising and management as well as financial strategies.

Acting as relationship managers (RMs) for the entire group, Mizuho's RMs for large corporate customers accurately identify their customers' management issues and offer diversified solutions to help them realize their growth strategies. Services range from precisely identifying customer's management issues to providing support for realignment of domestic businesses, implementing cross-border M&A, and global business development.

### **>Banking, Trust Banking and Securities Collaboration**

Staff members of Mizuho are concurrently working in some of the domestic business promotion divisions at both MHBK and MHSC, thus promoting further collaboration within the group. MHBK and MHSC collaborate at home and overseas in establishing global securities business strategies and providing solutions that are suited to customers' capital management as well as business and financial strategies.

In addition, RMs of MHBK and MHTB are working together as one to meet the diverse customer needs for management of their assets, streamlining their balance sheets and other services. This collaboration enables them to offer the optimal trust solutions to their customers based on an industry leading track record in real estate as well as know-how and

experience in the fields of pensions, securitization, securities administration, transfer agency services, and consulting.

### **>Industry Research**

Changes in global industrial structures and diversification of corporate strategies appear to be gaining momentum. Against this background, Mizuho's Industry Research Division acts as the research team, proposing global and comprehensive solutions to customers on the basis of its deep understanding of industry. Its activities focus on three areas: (1) the "sector-specific analyst function," which offers wide-ranging information and analysis concerning industry; (2) the "sector-specific strategist function," which works on future business strategy proposals; and (3) the "corporate finance function," which supports the formulation of customers' financial and management strategies.

### Approaches to SMEs and Middle-Market Corporations

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#### **>Responding to Funding Needs**

To assist its customers in raising funds for their initiatives in growth fields, Mizuho has established its Fund for Strengthening Growth Foundations, amounting to ¥1 trillion, and is actively meeting wide-ranging needs for growth financing.

Mizuho also offers special products for customers who adopt a positive approach to environmental issues, or proactively involved in promoting employment among the elderly and the disabled.

#### **>Business Matching**

Mizuho is proactively engaged in business matching services, introducing customers of Mizuho who best satisfy the business needs of other customers. During the second half of fiscal 2013, Mizuho held two major events. The first of these was the Business Matching Forum: Food Products Distribution, and the second was titled the Business Matching Forum in Tokai, which was based on the theme of healthcare

for senior citizens.

### >Support for Overseas Business Expansion

Specialist staff in Japan and overseas who are well versed in overseas business provide the best possible information and services according to the development stage of the business in question—local feasibility study, overseas business strategy formulation, establishment of overseas subsidiary, post establishment business management, and so on through utilizing Mizuho's Asian network, which is one of the most extensive among any Japanese bank.

### >IPO Support

Mizuho responds to the needs of customers planning IPOs by providing services in collaboration with other group companies: MHSC provides broadly based support as a securities company; Mizuho Capital serves as a venture capital investor and gives advice on going public; and MHTB offers advisory and stock transfer agency services.

## Approaches to Financial Institutions and Public-Sector Entities

To meet the needs of customers among financial institutions, Mizuho offers optimal solutions such as advice on financial strategies and risk management, assistance in customers' overseas business and proposals for investment products. Responding to the needs of customers among public-sector entities, Mizuho offers comprehensive financial services, such as financing support including underwriting public bonds, performing services as a designated financial institution, and PFI/PPP. Moreover, in cooperation with other financial institutions and the public sector, Mizuho has established the Sixth Industry Fund for the Agriculture, Forestry, and Fishing Sectors, and also in cooperation with other public-sector and private-sector funds, is working to provide risk capital for growth industries.

## Approaches to Foreign Companies

Mizuho offers a full lineup of services ranging from settlements and finance to solutions for customers among foreign

companies that are operating in Japan, making use of our network. We endeavor to devise finely-tuned responses to the varied needs of customers from various countries by a section that specializes in promoting the businesses of foreign corporate customers from countries in Europe, the Americas and Asia.

For foreign companies planning to expand into Japan, we provide the best possible information and services accurately and quickly according to the needs of the business in question and its development stage—local feasibility study, business strategy formulation, and so on. It is providing the best-suited solutions for financial and management strategies of foreign companies such as advice on reorganizing their businesses in Japan and offering services such as CMS and account settlements for individual executives and employees assigned from overseas.

## Investment Banking Products and Services

In its investment banking services, Mizuho offers sophisticated financial solutions that draw on its integrated banking, trust banking, and securities capabilities to meet the needs of a full range of customers, from major corporations to SMEs. To accelerate the integration of banking, trust banking, and securities functions, Mizuho has adopted its “dual hat” structure in its areas including M&A advisory services, real estate finance, electronic claims, real estate arrangements, and structured finance.

### >M&A

To increase the corporate value of its customers, Mizuho offers sophisticated M&A solutions in collaboration with its group offices and companies at home and overseas.

MHBK is strengthening its initiatives to support the M&A strategies of its customers through finance arrangements including cross-border M&A, acquisitions involving LBO arrangements, and going private MBOs. In addition, MHBK provides advisory services for domestic companies with needs for business succession.

MHSC draws on its advanced sectoral knowledge and know-how in advisory services, and has compiled a top-class performance record not only in arranging M&A deals between domestic companies but also in offering advisory services with a global perspective.

### >Real Estate

Mizuho provides comprehensive services and support related to a wide range of real estate related needs, including structuring the most efficient scheme to raise total funding by utilizing real estate and real estate investment strategies. Drawing on its abundant experience and know-how in the banking, trust banking, and securities fields, Mizuho is capable of dealing with a wide range of real estate related issues through the provision of a diversity of solutions. Issues addressed include assisting in business realignments, expansion in overseas markets, strengthening financial position, preparation of business continuity plans (BCPs), diversification of fund-raising sources, rebuilding and effective usage of existing real estate properties, corporate real estate (CRE) strategy, and real estate related M&A.

### >Asset Finance

Drawing on its integrated banking, trust banking, and securities capabilities, Mizuho supports customers' financial strategies by offering sophisticated solutions. These include arrangements in Japan and overseas for securitizing and liquefying short-term monetary claims, lease credit receivables, mortgage loans, and other assets. Services also include arrangements for lease financing of movable property, such as equipment, inventory assets, ships, and aircrafts; whole business securitization, and settlement services using electronically recorded monetary claims (electronic payments, e-Noteless, etc.).

MHTB also offers solutions that draw on its trust asset administration and management services. These include security trusts for administration of loan collateral claims as well as escrow and other trusts for holding settlement funds.

Similarly, MHSC offers diverse financial solutions that include not only syndication and distribution of securitized products backed by various assets, but also solutions that match the investment product needs of a diverse range of investors and the requirements of corporate customers. MHSC has achieved the strong track record of major arrangements of securitization related business in Japan.

### >Project Finance

MHBK is a top global player in the arrangement of, and performance of advisory services for, project finance deals that enable the procurement of long-term capital for natural resource development abroad, the building of electric power generation projects in Japan and overseas, and the construction of public infrastructure. In Japan, MHBK is working in a broad range of related areas. These include its initiatives to strengthen its support framework for promoting the wider use of renewable energy, such as the Mizuho Mega-solar Fund. Project finance activities in Japan also encompass the arrangement and promoting of PFI/PPP deals through a newly formed department specializing in this area.

### >Corporate Finance

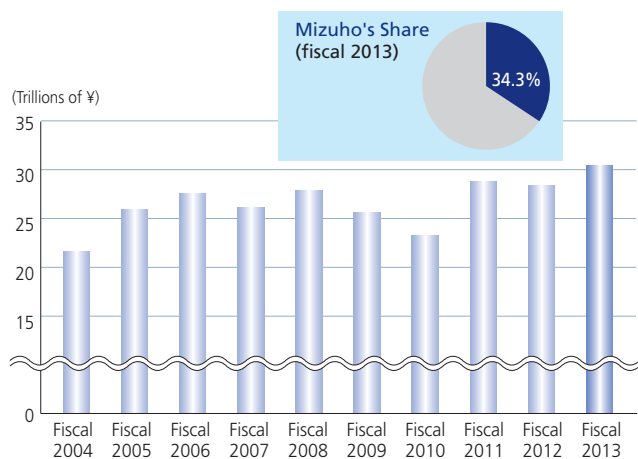
#### Syndication Business

MHBK is proactively engaged in the use of syndicated loans that employ wide and various sorts of financing, such as cross-border finance, acquisition finance (M&A, LBO, etc.), project finance, real estate finance, and finance for business restructuring.

MHBK has a global platform for its syndicated loan business (together with its overseas offices) to satisfy the diverse financing needs of global companies and international institutions located in Asia, Europe, and the Americas. As a result, the group has maintained the top position for five consecutive periods, with a 34.3% share in Japan in the league table for fiscal 2013. The group also took eighth place in the global league table.



## Trends in Japan's Syndicated Loan Market and Mizuho's Share



[Trends in Japan's Syndicated Loan Market]  
Sources: "Loans Syndicated and Loans Transferred" from Japanese Bankers Association  
[Share of Japan's Syndicated Loans (fiscal 2013, bookrunner basis)]  
Source: Thomson Reuters

### Private Placement Bond

To meet the diverse funding needs of customers, MHBK is providing support in the form of long-term, stable capital through the issuance of bonds in the private-placement markets.

### Bond Underwriting Business

MHSC maintains its sector-leading performance in the area of bond underwriting operations through its ability to propose solutions that suit the market environment and match issuers' needs, its ability to set prices to reflect investor demand with precision, and its powerful bond sales capabilities.

### Equity Underwriting Business

In the equities underwriting business, MHSC draws on its superior stock underwriting know-how and its enormous equity selling power in Japan and overseas to achieve sector-leading performance by serving as lead underwriter in a steadily increasing number of large finance deals. Its activities also include providing support for stock exchange listings of customers planning to list their stocks.

## Transaction Business

### >Domestic Settlement Service

Through its nation-wide branch network and Internet banking

services including the Mizuho e-Business Site, Mizuho offers not only services such as transfers, foreign exchange and electronically recorded monetary claims but a variety of settlement services relating to payments and collections such as debit cards, Pay-easy, Internet transfer settlements, etc.

### >Cash Management Service

Mizuho responds to customers' needs on a global basis by offering sophisticated cash management services. In Japan, these include zero balancing services and integrated payment services, often in combination with Mizuho Advanced CMS. It also offers Mizuho Global CMS and the Mizuho Global Cash Pooling Service abroad.

### >Foreign Exchange and Trade Finance

In addition to offering cross-border settlement services for RMB and various emerging currencies, hedges against foreign exchange risk and issuing bonds for foreign trade, Mizuho provides cutting-edge solutions including securitization of overseas accounts receivable, trade finance using letters of credit and ECA (export credit agencies) finance.

### >Yen Settlement and Custody Services for Non-residents

MHBK offers various cash and securities clearing & settlement services, including correspondent yen settlement services and custody services for non-residents. To prepare for disasters and other contingencies, it maintains a dual office system. In addition, in the area of custody operations, it has acquired a business model patent for managing investment assets.

### >Global Custody Business

To meet the growing needs of its customers for global investment related services, MHTB has established a network with Trust & Custody Services Bank (TCSB), and with its own overseas subsidiaries, Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg), to offer global custody services (for administration of overseas securities) to the global market. In this global custodian business, MHTB offers

in-depth services, as a Japan-based custodian, that are tailored to customer requirements and backed by the extensive experience of its staff who have specialized know-how in the tax and legal regulations of various countries. MHTB also offers other high-value-added services, including securities lending as well as foreign exchange and money market transactions. Mizuho Trust & Banking (USA) and Mizuho Trust & Banking (Luxembourg) provide asset administration services for foreign-based investment trusts and are responding to sophisticated fund administration needs of asset management companies. TCSB, which is a trust bank specializing in asset administration, collaborates with Mizuho group companies, to offer high-quality, high-value-added trust and custody services.

### >Asset Custody Business

MHTB provides highly specialized services and is engaged in complicated, high-volume custodial services covering specified money trusts (tokkin funds), pecuniary trusts other than

money trusts, and entrustment of securities trusts and investment trusts.

### >Stock Transfer Agency Business

MHTB handles various operations associated with stocks on behalf of the stock issuer, such as managing shareholder registers, calculates dividends, mails notices convening general meetings of shareholders and counts voting rights. It also offers support and consulting on IR using shareholder analysis systems and by collaborating with the group's IR consulting company.

In April 2014, MHTB established an equity strategy consulting department and is working to substantially strengthen its IR support service and consulting functions. In addition, services for dividend payments on stocks after the close of the payment period are available at MHBK, and Mizuho endeavors to improve shareholder convenience on a group-wide basis.

## Asset Management Business

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By leveraging its advantages as a comprehensive financial group and making the most of the synergies between planning, development and sales in the asset management related business through seamless management, Mizuho provides products and services that match the needs of its wide range of customers from individuals to institutional investors.

### Asset Management Business

Mizuho offers services catering to its customers' needs by drawing on its comprehensive capabilities of the group through analyses and assessments of customers' total portfolios. Taking account of the initiatives on asset management of its customers who are considering such factors as changes in regulatory and other systems, the conversion to international accounting standards, and major fluctuations in the market environment and financial aspects, it gives advice

pertaining to basic asset allocation and combinations of investment strategies. These services are offered not only to pension funds but also to customers among financial and educational institutions as well.

Furthermore, it offers funds with various investment strategies to a wide range of customers, from public institutions that handle pension management to corporate pension funds. It also offers products using various new investment targets and methods, including hedge funds, privately laced real estate investment funds, concentrated investment funds and package products that flexibly allocate assets based on analysis and forecasts of the macroeconomic and capital market environments. In addition, it makes the funds offered by external investment institutions in Japan and overseas available to customers, but makes sure they are subjected to thoroughgoing due diligence and rigorous monitoring.

## Global Alternative Investment Business

Alternative investment products are known as assets (asset classes) having relatively low correlation with traditional investment assets such as stocks and bonds. To respond accurately to the wide range of needs of institutional investors, who require greater diversity and dispersal among assets, Mizuho provides optimal products and services in

collaboration with group companies: Tokyo asset management company Mizuho Global Alternative Investments, which selects and provides products such as global high grade hedge funds; U.S. subsidiary Mizuho Alternative Investments, which is in charge of investing funds; and Eurekahedge, a subsidiary in Singapore that offers hedge fund research and information.

## Market Business

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Mizuho offers products and services to meet the diverse needs of its customers and support their global business by integrating its banking, trust, and securities functions and seamlessly promoting its market business.

## Market Business

In the sales and trading business, MHBK offers optimal financial solutions that use cutting-edge financial technologies to satisfy customers' increasingly diverse and sophisticated global financial and business risk control needs.

MHBK has expanded its product lineup from basic areas such as interest rates and foreign exchange to oil, metals, and other commodity derivatives, and local currency transactions. For customers expanding business overseas in particular, it provides the best hedge finance methods that take account of the market environment. Also, in the fields of Asian and emerging currencies, it is drawing on collaboration among specialist teams who are well versed in the regulations and markets in various countries and its global network of offices to develop financial product schemes that take advantage of the characteristics of individual markets in Japan and overseas in response to increasingly sophisticated needs of its customers for more efficient hedges and management of market risk.

Through its tie-up with Mizuho-DL Financial Technology, which is a group company specializing in the development of financial technology, MHBK developed “dynamic foreign

exchange hedging”—a statistical/probabilistic exchange risk hedging method that eliminates market views and arbitrariness. Many customers, with a focus on large corporations, have made use of “dynamic foreign exchange hedging.”

MHSC offers diversified investment products and services in order to meet the needs of its customers in Japan and overseas. It will further focus on customer-oriented sales and trading business and tailored solutions business in order to meet the needs of its customers.

As a market leader in the fixed income business, MHSC provides products and information that suit its customers' investment strategies in a timely manner and engages proactively in market making.

In the equities business, MHSC appropriately meets the sophisticated needs of its customers by strengthening its sales and trading structure, the Pan-Asia basis research platform, enhancing IR services for domestic and overseas investors, and improving its electronic trading capability.

For global institutional investors, MHSC has been expanding its market presence domestically and globally by reinforcing its execution capabilities and offering a variety of high-value-added products. It also attempts to leverage its overseas network for the integrated development of domestic and overseas business.

### Research

Regarding fixed income research, MHSC has one of the leading professional groups in Japan which provides outlooks for economic and interest rate trends in Japan and overseas, credit analyses of securities-issuing companies, assessments of the impact of monetary policies in Japan and overseas, and proposals for fixed income investment strategies. Furthermore, MHSC works closely with overseas economists within its subsidiaries to provide information globally by publishing global macro-level reports, etc.

In its equity research, it has strengthened its research framework on a Pan-Asia basis, including Japan, based on the

needs of institutional investors in Japan and overseas. Researchers including top class investment strategists and sector analysts respond to a wide range of research needs through industry trend research, equity investment strategy reports, quantitative analysis, evaluation of individual companies, etc.

### >First Place in Equity Analyst Ranking

MHSC took first place in both the *Nikkei Veritas* and *Institutional Investors* magazine's Equity Analyst Ranking 2014. This ranking is based on votes from institutional investors, and MHSC was highly regarded for its equity research capabilities.

### Approaches to Individual Customers

In order to meet the needs of individual customers throughout their lives, Mizuho prepares financial plans and advises each customer on products and services such as household account management, preparation for the future, housing and education funds, retirement fund management, inheritance funds, and so on, to meet the various stages and circumstances of their lives.

### Meeting Customers' Asset Management Needs

In order to support the management of its customers' invaluable assets, Mizuho offers a variety of investment products apart from deposit products, such as investment trusts.

MHBK and MHSC have been expanding their product lineup such as the i-Mizuho Index Series, a group of 22 no-load funds which are offered through the Internet, and managed by BlackRock, one of the largest asset management companies in the world, as well as a fund featuring flexible reallocation of the asset portfolio to suit market conditions.

MHTB provides Asset Management Trust, a trust product which is separately established and managed for each customer primarily by accepting their stocks, bonds, and other

securities. Making the most of the know-how it has accumulated through its asset management business as a trust bank, it is responding to customers' various needs ranging from support for asset management and investment to methods for dealing with treasury stocks, which require special care.

Besides offering investment products such as domestic and overseas equities and bonds as well as structured bonds, MHSC is making efforts to enhance its capabilities for providing investment information in a timely manner. Moreover, through its financial product intermediary and customer introduction services, it offers a wide range of financial products to customers across Japan by supplying these products to MHBK, registered regional banks and other financial institutions that have strong customer bases in their respective areas.

### Meeting Customers' Lending Needs

#### >Housing Loans

From August 2013, MHBK is offering Life Stage Support Plan, a service that makes it possible to increase or decrease housing repayments to meet the household budget requirements of various life stages, such as periods when income

declines as parents take child-rearing leaves and times when expenses rise as children enter school.

### >Reverse Mortgage Loans

Against the background of the demographic aging of the population, MHBK offers Mizuho Prime Age, a reverse mortgage loan where customers may obtain loans based on the asset value of their homes.

### >Rental Condominium and Apartment Loans

MHTB offers the Produce rental condominium and apartment loan product to customers who want to make more effective use of their real estate.

## Improving Channels and Membership Services

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### >Branches and ATM Network

Mizuho is making efforts to expand its branch and ATM network. It is establishing joint branches that make use of banking, trust banking and securities functions. Specifically, it has set up MHTB's Trust Lounges which specialize in consultations and MHSC's Planet Booths, which are located within the same buildings as MHBK branches.

### >Services through Internet and Other Channels

To enhance customer convenience, Mizuho continues to improve its services using the Internet. As of the end of March 2014, about 10 million people signed up for MHBK's Mizuho Direct. In addition, the number of smartphone and tablet banking users has exceeded 1 million. Also, many customers are making use of the Mizuho Bank App, which has been downloaded approximately 350,000 times as of the end of September 2013. Mizuho is also steadily increasing the range of convenience services customers can access using their smartphones.

### >Promoting Business Aimed at Employees of Corporate Customers

MHBK provides products and services for senior executives and employees of Mizuho's corporate customers to meet the

various needs of each customer at each stage of his or her life. These include opening accounts for receiving salary when they start to work, offering information on asset formation, consultations on housing loans for new house purchases, offering comprehensive proposals on postretirement life planning, and managing retirement allowances.

### >Mizuho Mileage Club

At the end of March 2014, over 10 million people signed up for MHBK's Mizuho Mileage Club service. Club members can take advantage of attractive benefits, if they meet certain qualifications, that include exemption from payment of after-hours ATM fees. Also, beginning at the end of May 2014, customers of MHSC and MHTB, who maintain certain balances in their accounts became eligible for these services and are now able to use even more convenient MHBK services.

## Meeting Customers' Asset Inheritance Needs

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### >Testamentary Trusts

MHTB's testamentary trust business offers three services: "consent to undertake the execution of wills service," a comprehensive service for handling everything to do with wills, from consultation for drafting to execution; "will safe-keeping service" to hold wills in safe custody; and "inheritance distribution service" to act as agent for heirs in executing the procedures necessary when an inheritance arises.

### >Asset Inheritance Support Utilizing Trust Services

MHTB offers its Monetary Asset Inheritance Trust, named Yasuragi, which is a form of specified money trust that enables customers to leave tailor-made instructions for the distribution of their monetary assets.

### >Services for Customers with Real Estate

In cooperation with Mizuho Trust Realty, MHTB responds to its customers' diverse needs, including trading in real estate for investment and making more efficient use of idle land.

## League Tables

### Domestic Public-offering Bonds League Table

\*Underwriting amount basis, including straight bonds, investment corporation bonds, Zaito institution bonds, municipal bonds (lead manager method only), samurai bonds and preferred securities.

(April 2013 to March 2014, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	<b>Mizuho Securities</b>	<b>2,820.9</b>	<b>18.5</b>
2	Mitsubishi UFJ Morgan Stanley Securities	2,796.8	18.4
3	Nomura Securities	2,758.4	18.1

Source: Calculated by MHSC, based on data from I-N Information Systems

### Total Domestic Equity League Table

\*Underwriting amount basis, including initial public offerings, public offerings, convertible bonds and REITs.

(April 2013 to March 2014, pricing date basis)

Rank	Company name	Amount (billions of ¥)	Share (%)
1	Nomura Securities	865.8	30.9
2	SMBC Nikko Securities	483.3	17.3
3	Mitsubishi UFJ Morgan Stanley Securities	400.2	14.3
4	<b>Mizuho Securities</b>	<b>333.4</b>	<b>11.9</b>

Source: Calculated by MHSC, based on data from I-N Information Systems

### M&A Advisory Ranking

\*Based on No. of deals Japanese companies were involved in (excl. real estate deals).

(April 2013 to March 2014)

Rank	Advisor	No. of deals	Amount (billions of ¥)
1	Sumitomo Mitsui Financial Group	151	2,340.5
2	<b>Mizuho Financial Group</b>	<b>140</b>	<b>1,584.8</b>
3	Nomura	100	2,603.7

Source: Calculated by MHSC, based on data from Thomson Reuters

### Overall ABS Bookrunner League Table

\*Transaction amount basis.

(April 2013 to March 2014, closing date basis)

Rank	Company name	No. of deals	Amount (billions of ¥)
1	<b>Mizuho Financial Group</b>	<b>180</b>	<b>1,130.5</b>
2	Morgan Stanley	14	377.7
3	Sumitomo Mitsui Financial Group	7	331.4

Source: Calculated by MHSC, based on data from Thomson Reuters

## Network in Japan (As of March 31, 2014)

### Mizuho Bank

Head Office and Branches: 421

Sub-branches: 40

### Mizuho Trust & Banking

Head Office and Branches: 36

Sub-branches: 17

### Mizuho Securities

Head Office and Departments: 3

Branches and Sales Offices: 104

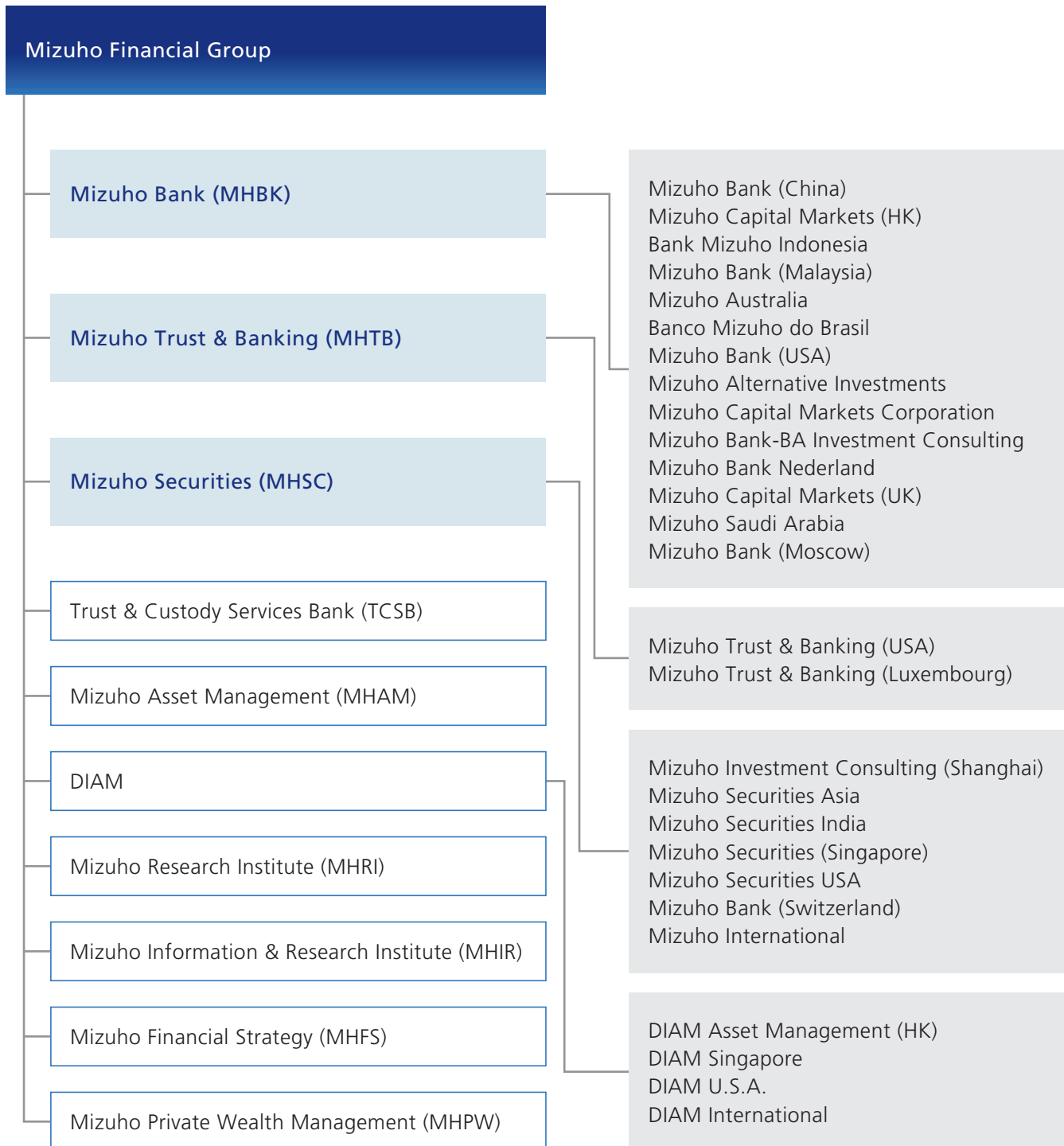
Planet Booths: 165

Financial Advisors Sales Department: 1

\*Planet Booths are the consulting booths of MHSC located in MHBK's branches

# Principal Operating Companies

Mizuho is building a system to offer optimal products, services and solutions to satisfy the respective needs of worldwide companies and Japanese individuals.



(As of August 1, 2014)

# Key Indicators and Ratings

## Key Indicators

### Mizuho Financial Group (Consolidated) (billions of yen)

	Fiscal 2013	Fiscal 2012
Total Assets	175,822.8	177,411.0
Loans and Bills Discounted	69,301.4	67,536.8
Deposits including NCDs	101,811.2	99,568.7
Debentures	—	—
Consolidated Gross Profits	2,035.2	2,171.7
Ordinary Profits	987.5	750.3
Net Income	688.4	560.5
Total Capital Ratio (International Standard (Basel III))	14.35%	14.18%

### Mizuho Bank (Non-Consolidated) (billions of yen)

	Fiscal 2013
Total Assets	148,409.1
Loans and Bills Discounted	66,836.5
Deposits including NCDs	97,903.3
Debentures	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	592.9
Ordinary Profits	731.0
Net Income	530.2
Total Capital Ratio (International Standard (Basel III))	15.36%

### The Former Mizuho Bank (Non-Consolidated) (billions of yen)

	Fiscal 2012
Total Assets	77,557.0
Loans and Bills Discounted	32,274.2
Deposits including NCDs	61,293.4
Debentures	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	303.0
Ordinary Profits	275.1
Net Income	234.5
Consolidated Capital Adequacy Ratio (Domestic Standard)	15.04%
<Reference>Consolidated Capital Adequacy Ratio (BIS Standard)	15.37%
<Reference>Total Capital Ratio (International Standard (Basel III))	14.08%

### The Former Mizuho Corporate Bank (Non-Consolidated) (billions of yen)

	Fiscal 2012
Total Assets	83,458.8
Loans and Bills Discounted	31,187.8
Deposits including NCDs	33,464.9
Debentures	—
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	494.0
Ordinary Profits	259.6
Net Income	250.8
Total Capital Ratio (International Standard (Basel III))	13.89%

### Mizuho Trust & Banking (Non-Consolidated) (billions of yen)

	Fiscal 2013	Fiscal 2012
Total Assets	6,534.2	6,522.6
Loans and Bills Discounted	3,137.8	3,726.1
Deposits including NCDs	3,151.2	3,036.8
Trust Assets and Liabilities	53,918.9	49,992.7
Net Business Profits (before Provision for (Reversal of) General Reserve for Possible Losses on Loans)	49.6	49.2
Ordinary Profits	70.6	34.8
Net Income	52.2	25.8
Total Capital Ratio (International Standard (Basel III))	17.80%	17.22%

### Mizuho Securities (Non-Consolidated) (billions of yen)

	Fiscal 2013	Fiscal 2012
Operating Revenue	279.0	221.1
Ordinary Income	54.3	39.0
Net Income	60.1	31.3

\*Above figures are calculated using accounting principles generally accepted in Japan ("Japanese GAAP").

## Ratings

As of July 31, 2014	R&I		JCR		Moody's		Standard & Poor's		Fitch	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Mizuho Financial Group	A	a-1	A <sup>+</sup>	—	—	P-1	A	—	A <sup>-</sup>	F1
Mizuho Bank	A <sup>+</sup>	a-1	AA <sup>-</sup>	—	A1	P-1	A <sup>+</sup>	A-1	A <sup>-</sup>	F1
Mizuho Trust & Banking	A <sup>+</sup>	a-1	AA <sup>-</sup>	—	A1	P-1	A <sup>+</sup>	A-1	A <sup>-</sup>	F1
Mizuho Securities	A <sup>+</sup>	a-1	AA <sup>-</sup>	J-1 <sup>+</sup>	A2 <sup>*</sup>	P-1 <sup>*</sup>	—	—	—	—

\*Credit ratings for MTN programme (Joint Medium-Term Note Programme with Mizuho International and Mizuho Securities USA, based on keep well agreement with Mizuho Financial Group and Mizuho Bank).



# Websites

Information useful to our customers can be found on our website including company information and introductions of business operations at group companies. Moreover, information on IR, finance, exchange rates and branch guidance, various financial products and services, as well as industrial and economic reports are available. Some of the banking transactions and inquires can also be made.

## Mizuho Financial Group

URL <http://www.mizuho-fg.co.jp/english/>

- About Mizuho
- Investor Relations
  - Financial Information
  - IR Information
  - Stock Information
- CSR (Corporate Social Responsibility)
  - CSR Report
- Careers
- News Release
- News Release E-mail Distribution Service



## Mizuho Bank

URL <http://www.mizuhobank.com/>

- About Mizuho Bank
  - Corporate Information
  - A Message from the Management
- Products & Services
- Markets & Reports
  - Foreign Exchange Report
  - Industry and Economic Report
  - Economic Report
- News Release
- Overseas Offices



## Mizuho Trust & Banking

URL <http://www.mizuho-tb.co.jp/english/>



## Mizuho Securities

URL <http://www.mizuho-sc.com/english/>





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